A Mission Statement for Your Family

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A growing number of families are adopting family mission statements. Also known as a family constitution, such a statement can be valuable in uniting a family around common goals and actions.

A mission statement can provide foundational concepts that help solidify future decisions. It can guide the way your family wants its money to be used — whether for education, entrepreneurship or philanthropy.

Every family can benefit from a mission statement, regardless of wealth level. A shared purpose strengthens family bonds and provides guidance around major life decisions and goals. The statement can also teach younger members about making financially and socially responsible decisions.

Family statements can vary widely, but here are eight rules of thumb to keep in mind.

1. Involve everyone. Ideally, the entire family should collaborate in developing the mission statement.
2. Define your key values. Family values can range from characteristics like integrity, work ethic and making a difference to more personal considerations. Clarify the purpose of money in your family.
3. Think ahead. Consider long-term goals. It’s hard to come up with a mission statement without envisioning the future.
4. Keep it focused. Work together to summarize the values and goals you’ve defined in a single sentence or paragraph. You want a statement general enough to be timeless, yet specific enough to apply to real-life issues.
5. Check your authenticity. Your statement should be in your words and language and something you truly believe in.
6. Keep it front and center. Whether you frame your statement or post it on the refrigerator, it’s important to have it on hand.
7. Put it into action. To realize the goals behind your mission statement, you’ll need to make it part of your regular planning and decision making. Use it to create a list of values that can help you adhere to the statement.
8. Revisit and revise annually. Gather annually as a family to discuss the mission and gauge family members’ success in achieving their goals. As time passes, make sure the mission statement continues to reflect the values of your evolving family.

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