Family wealth & legacy: A guide for the next generation

How to prepare your family, clarify your wishes, and pass on knowledge that outlives you.

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What you will find inside

It starts with the stories you tell, the values you pass on, and the clarity you leave behind. This guide helps you organize the details that matter, prepare your loved ones for the responsibilities they may inherit, and create an estate plan that reduces stress rather than adding to it.

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Meet Janice Domaratzki

of Domaratzki Wealth Management

To Janice, every dollar carries effort and every client deserves care that makes a true difference in their life, not just their finances.

Over the years, I have spent a great deal of time sitting across the table from families during important moments of change. Some of those moments are carefully planned, others arrive unexpectedly. What has become very clear to me is that money is rarely the hardest part. Uncertainty is.

I have seen how stressful it can be when loved ones are left to make decisions without context, confidence, or a clear understanding of what matters most. Even when finances are well organized, things can feel overwhelming if the next generation has not been part of the conversation.

For me, education and communication are acts of care. When families are encouraged to talk openly and involve loved ones early, it helps reduce uncertainty and ease anxiety during moments that are often emotional.

Creating understanding around how decisions are made and why they matter allows people to feel steadier, more informed, and better prepared to move forward with clarity rather than fear.

Janice

Janice Domaratzki
Senior Portfolio Manager

What legacy really means

Legacy isn't defined by wealth level. It's defined by intention.

A meaningful legacy includes:

Values

What shaped you, what you believe in, and what you hope carries forward.

Life lessons

The things experience taught you that no textbook can capture.

Financial clarity

Making sure assets are easy to find, understand, and manage.

Preparedness

Ensuring loved ones know your wishes before they are needed.

Structure

Reducing conflict through clear decision-making frameworks.

Continuity

Helping future generations become confident stewards of wealth.

Why this matters

Families struggle not because of money, but because of missing information. Unspoken expectations, unclear documents, or last-minute surprises often cause emotional and financial strain.

Your legacy becomes stronger when you take the time to write things down, communicate openly, name roles with intention, and give the next generation the knowledge they need to feel prepared. When your wishes are clear and your plan is built to last, you leave your family with confidence instead of uncertainty.

This booklet is designed to help you create exactly that.

Supporting Resource

"The Family Inventory"

Preparing the next generation

Building understanding so the next chapter feels steadier

Whether your next generation is 18 or 58, stepping into roles like executor, attorney, trustee, or beneficiary is overwhelming when they have no context.

This section gives structure to help them feel informed and equipped.

What Your Family Needs to Know Before Anything Happens

Most families only learn what's needed during a crisis. You can prevent that by sharing:

- ☐ where your documents are stored
- ☐ who your professionals are (advisor, lawyer, accountant)
- ☐ what accounts and insurance exist
- ☐ your wishes for healthcare and end-of-life decisions
- ☐ how you want family disputes to be handled
- ☐ why you made certain decisions in your plan

Providing this before they need it reduces fear and confusion.

Introducing financial literacy at any age: The next generation worksheet

How confident do you feel in your financial literacy? Use each section as a quick check on your readiness. And if you'd like to strengthen your understanding, the Domaratzki Wealth Management team is here to support you.

Young adults (18–30)

- ✓ basics of budgeting and saving
- ✓ importance of insurance
- ✓ introduction to investing
- ✓ why estate planning matters even early in life

Mid-life beneficiaries (30–55)

- ✓ understanding wills and beneficiary roles
- ✓ how inheritances work
- ✓ tax basics
- ✓ long term planning and risk
- ✓ why clarity prevents conflict

Older beneficiaries (55+)

- ✓ preparing to act as executor or POA
- ✓ how to manage family property or businesses
- ✓ reviewing your own estate alongside your parents

Supporting Resource

"The Estate Planning Guide"

Structuring your estate with purpose

A purposeful estate plan reflects your values, protects your loved ones, and ensures your intentions are carried out with clarity. When you document your wishes and explain the "why" behind your decisions, you remove uncertainty and give your family the guidance they will rely on in the future.

Consider the prompts below as you begin shaping the purpose behind your estate plan. A dedicated workpage follows where you can expand your thoughts.

- Who am I trying to protect?
- What do I want them to experience because of my planning?
- What family dynamics should I address?
- Are there assets that need special handling?
- What values should my estate reflect?
- What can I communicate now to reduce confusion later?

If these questions spark uncertainty or you'd like expert guidance as you work through them, connect with Domaratzki Wealth Management. You don't have to plan alone.

1. Who am I trying to protect?

List the people who depend on your guidance or financial support now or in the future.

2. What outcome do I want them to experience because of my planning?

Think emotionally and practically. Peace of mind? Stability? Education? Opportunities?

3. What family dynamics should my plan account for?

Blended families, second marriages, stepchildren, estranged relationships, dependent adults, aging parents.

4. Are there assets that need special consideration?

Property, family businesses, cottages, heirlooms, sentimental items, charitable donations.

5. What values do I want my estate to express?

Fairness, generosity, education, continuity, responsibility, philanthropy.

6. What instructions or explanations should I share now rather than leave unsaid

Anything that will reduce confusion or ease emotional strain for loved ones.

Planning for blended and evolving families

Blended and evolving families bring added complexity to estate planning, which makes clarity essential. Stepchildren are not automatic beneficiaries, outdated designations may unintentionally favour a former spouse, and jointly owned property can pass outside your will. Understanding how these rules work helps ensure your intentions are honoured.

When your family includes second marriages, former partners, or children with different needs, a thoughtful structure creates fairness and reduces the risk of conflict. Assets like real estate or family businesses may require special planning to balance the needs of both a spouse and children from previous relationships.

Regular reviews keep your documents aligned with your current family. And while the legal structure matters, communicating your decisions is just as important. When your family understands the purpose behind your choices, transitions become smoother and future confusion is minimized.

Key considerations for blended families

1.

Stepchildren are not automatic heirs.

They must be named in your will if you wish to include them.

2.

Beneficiary designations override your will

Insurance, TFSAs, and registered accounts follow their listed beneficiary.

3.

Property may pass outside the estate.

Joint ownership and survivorship rules can send assets in directions you did not intend.

4.

Trusts can protect fairness.

They offer structure for supporting both a spouse and children from previous relationships.

5.

Outdated documents can cause conflict.

Regular reviews ensure your plan reflects the family you have today.

6.

Conversations matter as much as documents.

Explaining your decisions now builds understanding and reduces emotional strain later.

How to create clarity for loved ones

Clarity is one of the greatest gifts you can leave behind. It helps your family understand your wishes, reduces uncertainty, and allows them to take the right steps with confidence.

Rather than focusing on every detail, aim to give your loved ones a clear starting point. Let someone you trust know where to find your key documents and who your professional contacts are. Even a brief overview of what exists and whom to call can make a significant difference when decisions need to be made.

Communication also plays a meaningful role. You don't need a formal family meeting — just a conversation that explains the intention behind your choices. When your loved ones understand why you structured your plan a certain way, they can honour it with greater ease and unity.

Clear direction, not perfection. Even a short conversation and a few notes can give your family the confidence they need to honour your wishes with care.

Consider sharing:

- who to contact first
- the roles certain individuals may play
- how you'd like personal items or sentimental pieces handled
- any wishes that matter deeply to you

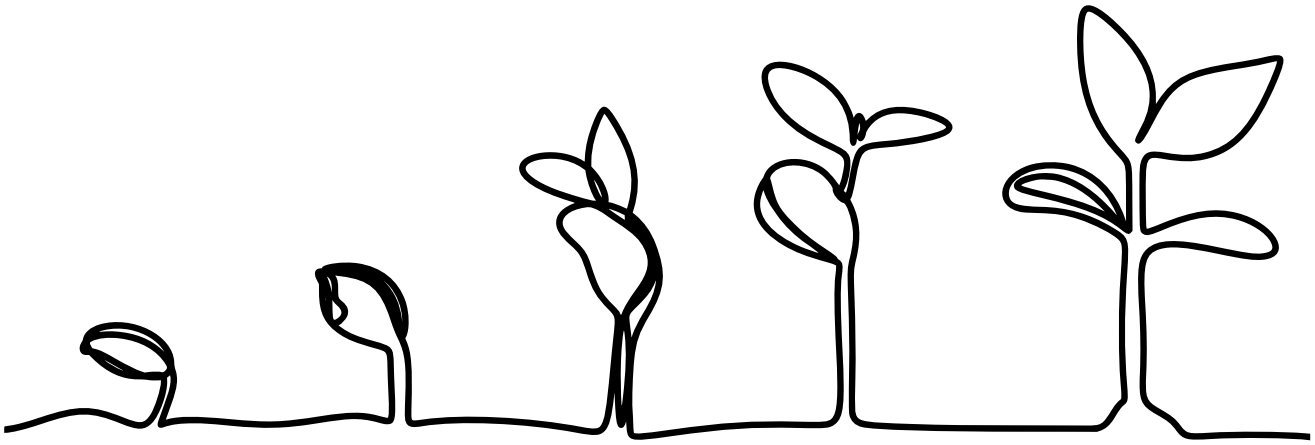
Giving with purpose

Philanthropy can be an important part of your estate planning, whether it involves supporting a cause, creating a scholarship, contributing to a community program, or passing on values of generosity. Purposeful giving allows you to express what mattered most to you in life and helps shape a legacy that extends beyond finances.

Purposeful giving

Giving with intention — aligning charitable choices with your values, history, and the kind of impact you want future generations to understand and continue.

Many families use charitable giving as a way to:



Teach younger generations about stewardship	Create meaning in times of transition	Honour a personal story or family history	Make a lasting community impact	Balance the distribution of assets when the family structure is complex

Your family's path forward

A legacy plan only works when the people involved can understand it and move through their responsibilities with confidence. Your family's path forward should feel clear, manageable, and connected to the values that matter most to you.

As your life evolves, so should your plan. Regular reviews ensure your instructions reflect your current wishes and help your family avoid uncertainty when they need direction the most.

Domaratzki Wealth Management provides the clarity and support your family needs for every chapter ahead. Contact us to continue the conversation.

"A legacy isn't just what you leave behind. It's the clarity and confidence you give to the people who will carry it forward."

Takeaway Checklist

- ☐ My plan reflects my current wishes
- ☐ Someone knows where documents are stored
- ☐ Decision makers understand their roles
- ☐ Family members know the purpose behind key choices
- ☐ I review my plan as life changes
- ☐ My family has professionals they can rely on

Meet your team of experts

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Your next chapter

Every generational journey begins with a clear starting point, a shared destination, and a plan that helps your family move forward with confidence.

Goals-based wealth planning is uniquely suited to help you navigate your financial life. Created thoughtfully and managed over time, wealth planning from RBC Wealth Management enables you to set a course, define milestones, track successes and redirect, should your circumstances change.

Wealth planning can help you:

- Document and prioritize your goals
- Stress-test your goals with scenarios
- Establish proper asset allocation to diversify and minimize investment risk
- Understand outcomes, avoid unnecessary risks, rebalance and chart your progress
- Answer retirement questions with confidence
- Strategically manage your cash flows
- Protect what is important to you and leave a lasting legacy

Let’s get started, today.

You do not have to wait for a major life event to start these conversations. Reaching out now creates space to ask questions, explore resources, and feel more prepared before decisions feel urgent.

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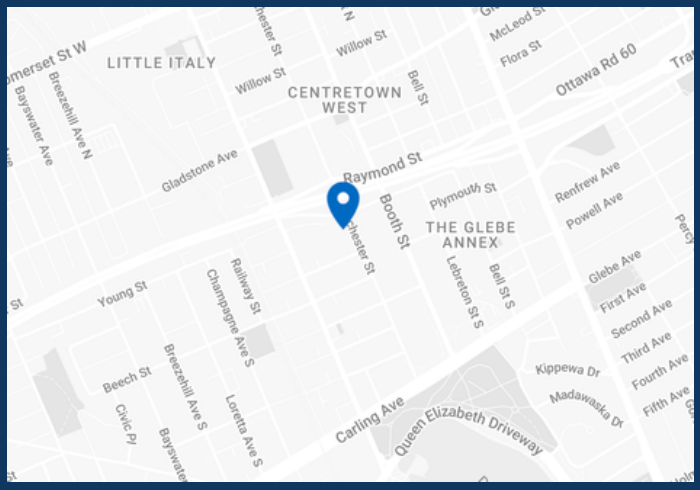
Join us on LinkedIn and Facebook to add practical financial education to your feed, along with updates on events, newsletters, and ongoing support.



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