



**TOOLS:**  
STATUS  
CATEGORY  
KEYWORDS  
FAMILY  
MEMBERSHIPS

**Observation:** The great wealth transfer is upon us! Trillions of dollars in AUM is expected to shift between three generations over the next decade. Planning for these changes can be difficult, unless you have the right strategy in place. Redtail provides a number of suggestions to make this transition as efficient as possible.

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## Directions:

1. Add Statuses to Redtail for 'Child of Client' and 'Spouse of Client'.  
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > STATUS > ADD](#)
2. When adding contacts with the Status of 'Child of Client' or 'Spouse of Client', match the Category of what the Head of Household's Category is.  
[CONTACT RECORD > CONTACT DETAILS > EDIT > STATUS](#)
3. Create Keywords for 'Beneficiary', 'Digital Communication', 'Physical Communication'.  
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > KEYWORDS > ADD](#)
4. Set up the Client's tax definition of family within the Family section of the contact record. Edit the 'Family Name' to address the household and all family members.  
[CONTACT RECORD > CREATE A NEW FAMILY](#)
5. Add other family of the contact to the Memberships page.  
[CONTACT RECORD > 'MORE' ON LEFT MENU > MEMBERSHIPS > ADD > LINKED CONTACT](#)
6. Add membership options for types of relationships that did not exist previously.  
[MANAGE YOUR ACCOUNT > MEMBERSHIP OPTIONS](#)
7. Determine a strategy for communicating with clients based on their communication preference. An example communication plan follows on the next page.

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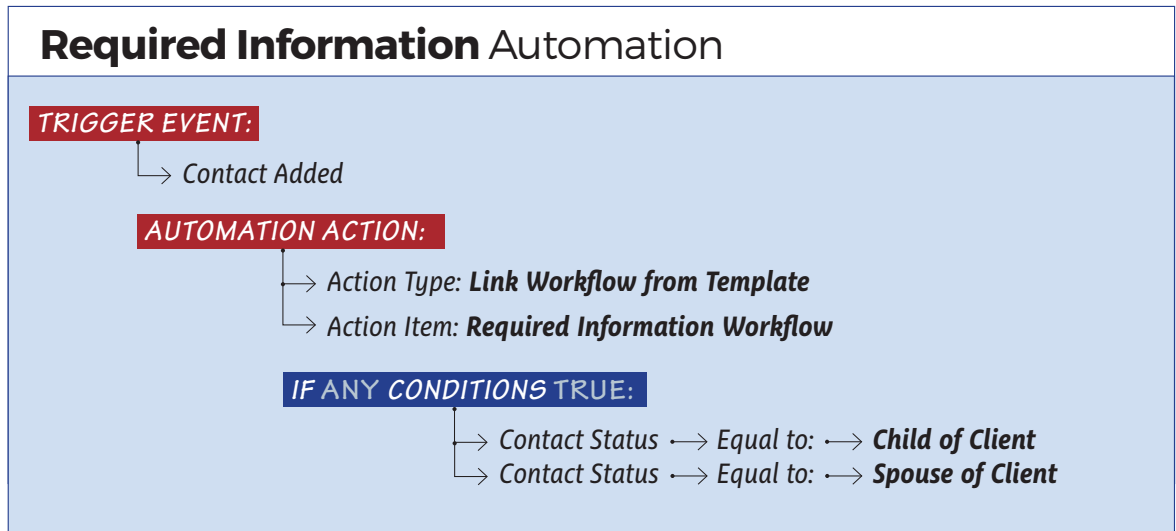
**Result:** A multigenerational book of business is the gold standard. Not only are new assets added to the firm's AUM by ongoing business development, the current client's assets are retained even after a client's passing since the children or beneficiaries remain clients themselves. For best practice, Redtail recommends automating a part of this process by using automatons and workflows like the ones included here.

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**Helpdesk Link:** <http://bit.ly/howtoRTU>



CATEGORY:	COMMUNICATION CADENCE:	FREQUENCY:	METHOD: PHYSICAL	METHOD: DIGITAL
A	Newsletter	Monthly	Postal Mail	Email
	Review	Annually	Face-to-Face	Video Communication Tool
	Birthday Acknowledgement	Yearly	Postal Mail	Email
	Social Media Engagement	Quarterly	NA	All available platforms
AA	Newsletter	Monthly	Postal Mail	Email
	Review	Semi-annually	Face-to-Face	Video Communication Tool
	Birthday Acknowledgement	Yearly	Postal Mail	Email
	Check-in	Quarterly	Email	Phone/Text
	Social Media Engagement	Quarterly	NA	All available platforms
	Client Since Anniversary	Milestones	Postal Mail	Email
AAA	Newsletter	Monthly	Postal Mail	Email
	Review	Quarterly	Face-to-Face	Video Communication Tool
	Birthday Acknowledgement	Yearly	Postal Mail	Email
	Check-in	Monthly	Phone	Phone/Text
	Social Media Engagement	Quarterly	NA	All available platforms
	Client Since Anniversary	Milestones	Postal Mail	Email
Personal Client	Newsletter	Monthly	Postal Mail	Email
	Birthday Acknowledgement	Yearly	Postal Mail	Email
	Social Media Engagement	Quarterly	NA	All available platforms



*\*All of Redtail's best practice recommendations in these "How to Handle" documents are intended to provide a starting point for each office or database to develop their own processes from. These are not intended to comprehensively represent industry standards or compliance requirements. Terminology used in the examples may vary depending on the Database Lists, Templates, and other personalizations unique to each database.*

## Required Information (Dependents) Workflow

**\*Recommended to use with Automations**

Target date = One week after Workflow is created

STEPS	TASKS	OUTCOMES
1	<b>REQUIRED INFORMATION</b> <i>(On target date)</i> <ul style="list-style-type: none"> <li>Assign Category matching HOH Category</li> <li>Fill out Tax ID</li> <li>Fill out DOB</li> <li>Marital Status (if applicable)</li> <li>Add to HOH Family/ Memberships</li> <li>Driver's license info (if applicable)</li> </ul>	*No Outcomes Recommended