J.P.Morgan WEALTH MANAGEMENT

Family succession journey checklist

A practical guide to moving from intention to action across generations

This checklist is designed to help families take a structured, thoughtful approach to succession planning. It outlines key steps to guide decision-making, align priorities, and establish a clear path forward — from forming leadership structures to defining long-term goals and maintaining momentum over time.

Use this framework to support productive conversations, clarify roles and responsibilities, and foster continuity across generations. Each section builds on the last, helping translate shared vision into actionable steps.

HOW TO USE THIS CHECKLIST

- Work through each section in sequence, beginning with establishing your steering committee
- Use the checklist as a working agenda for family meetings and planning sessions
- Adapt each step to reflect your family's size, structure, and long-term aspirations
- Revisit and update regularly to reflect progress, evolving goals, and changing circumstances

Note: Succession is an ongoing process. This checklist is intended to remain a living tool — supporting alignment, accountability, and continuity over time.

A. SET UP THE STEERING COMMITTEE

- [ ] Owners select an intergenerational group of current and potential future leaders to create the Succession Roadmap and timetable and set the plan in motion.

  In a small family, this group can be quite small (e.g., two first generation owners, and one or maybe two adult children).

- [ ] Define the committee's charter:
  - » Who is included?
  - » What are the committee's roles and responsibilities in implementing the will of the owners to create a new generation of leadership?
- [ ] Draft roadmap of desired future (from learnings in Steps 1-4 of the succession process).
- [ ] Clarify how the committee will communicate and coordinate with the entire family.
- [ ] Ensure the group is empowered to coordinate and lead the process.

B. DEVELOP A SHARED PICTURE OF THE FUTURE

- [ ] Engage the whole family, especially the rising generation, in visioning sessions.
- [ ] Ask: What kind of future do we want?
  - » Owner/operators of a legacy business?
  - » Stewards of diversified family wealth?
  - » Partial sale (strategic, minority, or majority investor)?
  - » Other: ______________________________
- [ ] Align aspirations, expectations and how to prepare across generations.
- [ ] Document the shared vision to guide the roadmap.

C. CREATE A SUCCESSION ROADMAP

- [ ] Start with the desired long-term outcome (e.g., generational transfer, 10+ year horizon).
- [ ] Work backward to identify key actions and milestones.
- [ ] Break down the journey into specific, actionable steps.
- [ ] Arrange steps on a clear timetable.
- [ ] Share the draft roadmap with the family for feedback and refinement.
- [ ] Revise as needed to foster buy-in and clarity.

D. DEFINE ANNUAL GOALS AND ACTIONS

- [ ] Set clear annual objectives and tasks for the year ahead.
- [ ] Assign responsibilities for each action step.
- [ ] Report progress to the family at least annually.
- [ ] Invite family members to participate in:
  - » Governance roles
  - » Learning and development activities
  - » Candidacy for upcoming positions?
- [ ] Celebrate milestones and adjust goals as needed.

E. COURSE CORRECTION

- [ ] Establish a process for requesting changes or adjustments to the plan.
- [ ] Remain flexible and responsive to new circumstances (e.g., buyout offers, unexpected events, business crises, shifting family goals).
- [ ] Regularly review the roadmap and update as needed.
- [ ] Encourage open dialogue about what's working and what needs to change.

INTERESTED IN A GUIDED VISIONING SESSION?

Every family has a unique story, and sometimes, all it takes is the right guide to help the conversation move from surface level to truly meaningful. Our Family Engagement and Governance team specializes in facilitating productive, values-driven conversations across generations. Whether you are just beginning or navigating complex dynamics, we're here to help. Using a collaborative approach, we can also put you in touch with skilled planning specialists to put your story into action.

To learn more, or for questions

Please contact your advisor or a member of our Family Engagement & Governance team.