Beyond the Balance Sheet: Why the Best Planning Conversations Aren't About Money

SEPTEMBER 2026 • CIO PERSPECTIVE • SUMMIT WEALTH GROUP

Over the past several weeks, our Investment Committee has spent considerable time on things that move markets in real time: oil price shocks tied to the Strait of Hormuz, a Fed Chair who has deliberately abandoned forward guidance, Treasury yields that won't sit still. These are the conversations that dominate headlines, and rightly so, because they matter to portfolios.

But they are rarely the conversations that matter most to you.

In nearly two decades of working with families on their wealth, I've noticed a pattern: The plans that hold up best in volatile periods aren't the ones with the most sophisticated allocation. They're the ones built on a clear, shared understanding of *why* the wealth exists in the first place. When markets get noisy, that clarity is what keeps a household steady, and it's something we have to actively create room for, because it rarely comes up on its own.

The Conversations That Get Crowded Out

Your meetings with us are often structured around performance, rebalancing, and planning updates. That structure is necessary, but it can quietly crowd out a different, and arguably more important, set of questions: What does this money need to *do* for your family? What have you already told your children, and what haven't you? What would make all of this feel like it worked?

These aren't questions you're likely to raise unprompted. We think they need to be invited.

Why We Think About This as Much as We Think About Markets

It would be easy to file this under "soft skills" and leave it to the relationship side of the business. I'd argue it belongs squarely in how we think about investment strategy for one reason: **Behavior is the single largest determinant of long-term outcomes, and behavior is downstream of conviction.** If you've articulated why you're invested the way you are, you're far less likely to make a reactive decision when the Fed goes quiet or oil spikes overnight. If that conversation hasn't happened yet, you're more exposed, not to market risk, but to the risk of abandoning a good plan at the wrong moment.

That's the case for treating these conversations as foundational, not an afterthought. It's also why Summit is built the way it is. When your investments are monitored and managed at an institutional quality level, your advisor has more room to focus on you: the questions, the life changes, the conversations no model portfolio can anticipate. That's what allows your advisor to show up for you holistically, not just as a portfolio manager, but as someone with the bandwidth to ask the harder questions.

A Framework for Deeper Conversations

A small set of open-ended prompts, raised naturally within your next conversation with your advisor rather than as a separate exercise, tends to generate the most honest answers. A few examples, organized by the areas where they matter most.

On family and legacy

- What's a value from your family you most want to pass on, not just money?
- Have you had a conversation with your kids about what to expect, or is that still ahead of you?

On purpose

- If money were never a constraint, what would you spend more of your time doing?
- What would make you feel like this wealth had truly done its job?

On staying connected

- What's changed in your life since we last talked that I should know about?
- On a scale of 1–10, how confident do you feel about your plan right now, and what would move that number?

For multi-generational meetings

- What does financial security mean to each of you, individually?
- What questions do you wish someone had asked you about money when you were younger?

The value isn't in the specific wording. It's in creating a deliberate opening. You may already have answers to these questions you've never been asked to articulate out loud.

The Takeaway

In a market environment defined by policy uncertainty and macro shocks, the instinct is to talk more about markets. I'd suggest the opposite: This is exactly the moment to talk more about family, purpose, and connection, because that's what actually keeps a plan intact when the headlines get loud.

CHELSEA GANEY, CFA
Chief Investment Officer
SUMMIT WEALTH GROUP

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