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The new family member

Integrating spouses and partners into family wealth and legacy



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Merrill Center for Family Wealth®

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Introduction

The marriage of a family member is one of life's most meaningful milestones.[1] It marks the beginning of a new partnership, the expansion of family relationships and the creation of shared hopes for the future. In families of significant wealth, however, marriage carries an additional dimension. It is not only the joining of two individuals, but also the introduction of a new person into a complex family wealth system with financial, legal, relational and reputational implications that can extend across generations.

When a member of the rising generation marries, the family welcomes far more than a new relative. It welcomes a new set of perspectives, experiences and expectations into an existing multigenerational system. Whether thoughtfully navigated or left to chance, this transition can significantly influence family cohesion and the long-term continuity of both the family and its wealth.

Too often, the topic of integrating a new spouse into the family is treated as a delicate personal matter that is addressed reactively only when challenges arise. Yet families who approach it intentionally often discover that it represents a powerful opportunity to strengthen relationships, deepen alignment and reinforce shared purpose. Because these moments occur infrequently, they deserve thoughtful attention. A welcoming process that is inclusive and well structured can establish a foundation of trust and understanding that benefits the family for decades.

Drawing on our team's collective experiences working with multigenerational families in the Merrill Center for Family Wealth® (the "Center"), we've observed that successful spouse integration rarely happens by accident. Rather, it is most effective when approached with intention and a long-term perspective. To help families navigate this important transition, we in the Center have developed a practical framework designed to strengthen relationships, foster alignment and support continuity across generations.



The evolving meaning of marriage and why wealth adds complexity

Marriage has not always been understood as it is today. For much of human history, marriage was viewed primarily as an institution of economic necessity, social responsibility and religious significance, rather than as an expression of personal fulfillment or romantic love. Across societies, marriage often helped families secure resources, strengthen alliances or reinforce social standing.[2]

Only within the past two centuries has marriage increasingly evolved into what sociologists describe as the *individualized* or *expressive marriage*: a partnership expected to provide personal fulfillment and flourishing.[3]

Most couples today enter marriage through a modern lens, viewing it primarily as an expression of love and partnership between two individuals rather than two families. Families of wealth, however, often find themselves balancing two equally valid realities when a family member marries:

- A deeply personal relationship rooted in love, choice and emotional connection
- A multigenerational family enterprise focused on stewardship, governance, continuity and legacy

This duality can create a unique challenge. For the couple, marriage is first and foremost a personal commitment; for the family, it may also represent a significant shift within a broader family system. Neither perspective is inherently at odds with the other. However, when these differing viewpoints remain unspoken or unexamined, misunderstandings and tensions can emerge over time.

In the Center's experience, the most successful families recognize that love and legacy are not competing priorities. Rather, they approach welcoming a new spouse as an opportunity to connect individual aspirations with collective shared family values, creating a foundation that strengthens both the marriage and the family enterprise for generations to come.



Entering a system, not just a family

When an individual marries into a family of wealth, the incoming spouse is not simply joining a network of new relatives; he or she is becoming part of a family system.

A family system is an interconnected network of people, relationships and norms that collectively shape how a family functions, navigates wealth and transmits its legacy across generations.

Within families of wealth, this system often includes:

- **People:** family members, spouses, in-laws and future generations
- **Relationships:** deep bonds, shared experiences, communication patterns and historical dynamics
- **Shared values and narratives:** beliefs about wealth, stewardship, responsibility, success and purpose
- **Structures:** trusts and other wealth vehicles, operating businesses, investment entities, governance bodies, network of trusted advisors and ownership arrangements
- **Guidelines and norms:** both formal policies and unwritten expectations
- **Resources:** financial, intellectual, social and human capital

Marriage introduces a new member into this established family wealth system. That individual's presence has the power to influence existing relationships, alter family dynamics and help to shape the family's trajectory — in both positive and negative ways.

This creates a delicate integration challenge. Move too quickly, and the family system may experience shock and struggle to adapt. Move too slowly, or keep a new spouse at a distance, and feelings of exclusion or disengagement can emerge — and linger for years. Successful families learn to navigate this integration with intention, identifying the right pace to build meaningful connections and bringing the new spouse into appropriate family wealth activities.

These dynamics can become particularly pronounced when wealth is involved. Complex financial structures, confidentiality concerns, governance responsibilities, family businesses and generational expectations can create pressures that are unfamiliar to incoming spouses. Even the most well-intentioned families can create discomfort when they allow integration to unfold reactively rather than approaching it with clarity and care.

Many of the tensions that arise in this environment are predictable:

- **Individual autonomy versus family obligation:** Balancing the couple's desire to make independent choices with the expectations and norms of the broader family system.
- **Loyalty to spouse versus family loyalty:** Navigating moments when the family member may feel pulled between supporting their spouse and remaining aligned with family traditions and expectations.
- **Privacy versus transparency:** Respecting the intimacy and privacy of the marriage while recognizing that family wealth, governance and planning may require some level of disclosure.
- **Inclusion versus protection:** Welcoming the new spouse in a meaningful way while preserving appropriate boundaries around ownership, family business matters, decision-making and legacy planning.
- **Personal partnership versus multigenerational stewardship:** Honoring the marriage as a relationship rooted in love and choice while recognizing that, in families of wealth, individual decisions may also affect planning for future generations.

Recognizing these tensions early enables families to address them constructively before potential misunderstandings take root.

What's at stake?

Spousal integration extends well beyond the couple. When approached with care, it can strengthen the family; when overlooked, it can create vulnerabilities that last for generations. Below is an overview of what's at stake when incorporating a new spouse in a family system:

Family unity and relational capital: When a spouse feels excluded, misunderstood or uncertain about their role or expectations, fractures can emerge within family relationships and across generations. Conversely, a thoughtfully integrated spouse can become a source of strength and revival, bringing fresh perspectives and new capabilities that help strengthen the family's relational fabric.

Wealth preservation: Families of wealth often oversee increasingly complex portfolios that may include diverse investment activities, trusts, businesses, philanthropic entities and governance structures. A new spouse who is unprepared or misaligned with family values can destabilize these systems — or feel overwhelmed and disengage. Purposeful integration helps spouses understand the family's values and expectations, reducing the likelihood of confusion or disengagement.

Generational legacy: Incoming spouses play a profound role in shaping the rising generation's relationship with the family and its wealth. Children often receive their earliest messages about money and values within the home. For this reason, new spouse integration is never solely about one individual. It influences the experiences and development of future generations.

Governance continuity: Many enterprising families rely on formal and informal governance practices such as family policies, educational initiatives and legal agreements to support continuity across generations. Regardless of the role a new spouse ultimately plays in relation to the family's wealth, understanding the basics of governance helps create the context needed to engage constructively, respect boundaries and appreciate how and why family decisions are made.



A strategic approach: The Five C's of spousal integration

Successful families understand that the process of integrating a new spouse cannot be achieved through a single conversation or meeting. Instead, they recognize that it is an ongoing process that unfolds over time and evolves alongside the family itself.

This process often begins long before an engagement. As the relationship between the couple deepens, families can begin thoughtfully building connections and understanding. Each family will determine its own timing and approach, but the following framework offers a practical roadmap.

The Five C's of integrating a new spouse



Connection

Build trust and personal relationships

Key activities:

- Host family gatherings to introduce incoming spouse to family members

Culture

Immerse in family values and traditions

Key activities:

- Share family values, history and traditions
- Invite participation in family activities

Clarity

Define roles and responsibilities

Key activities:

- Explain existing wealth and governance structures (through a strategic and progressive approach)
- Outline expectations for involvement in family enterprise
- Share family policies if applicable

Competence

Equip with knowledge and skills

Key activities:

- Assess current knowledge and financial literacy skills
- Provide introductions to key advisors
- Share family resources on estate planning, business, family office

Continuity

Ensure ongoing support

Key activities:

- Schedule regular check-ins with family leaders and advisors
- Include spouse in regular family meetings

Connection: Building trusted and personal relationships

Before family wealth structures or expectations can be meaningfully discussed, trust must exist. Emotional safety provides the foundation upon which all future learning and participation can be built. This first step could begin as early as when the family is introduced to the boyfriend/girlfriend or as soon as the family recognizes the seriousness of the relationship.

Actionable practices:

- Host early gatherings focused on connection and enjoyment — no wealth or business agendas — inviting the potential spouse and, if appropriate, their family
- Consider designating a family member (other than the new spouse's partner) to serve as an ongoing resource
- Encourage and provide opportunities for the new spouse to develop organic one-on-one relationships with family members across generations

What to avoid:

- Introducing discussions about family wealth, trusts, prenups or family policies too early
- Treating the new spouse as an observer rather than a welcome participant

Guiding question:

Does the incoming spouse feel genuinely welcomed, valued and included?

Culture: Understanding values, history and norms

Every family has its own distinct culture, shaped by its values, experiences and shared beliefs. When two people marry, they are not simply joining their lives; they are bringing together two family cultures, each with its own norms and ways of viewing the world.

These differences are not inherently problematic. In fact, they can enrich relationships, broaden perspectives and strengthen the family as a whole. However, challenges tend to arise when these differences remain unexamined, creating the potential for misunderstanding and conflict over time.

Based on our work with hundreds of wealthy families, the Center has found that integration is strengthened when families share their history, traditions and values while also seeking to understand the incoming spouse's family culture, including areas of alignment and potential divergence.

Actionable practices:

- Share the family's values and origin story, including key sacrifices, challenges and inflection points
- Ask the incoming spouse to share key elements of his or her family's culture. Consider using an interactive exercise (such as the Merrill Value Cards)[4] to make the conversation collaborative and hopefully enjoyable.
- Invite the new spouse to actively participate in your family traditions and activities, explaining the meaning behind them and why they're important to your family.

What to avoid:

- Assuming relationship compatibility means the incoming spouse shares all your family's values and culture
- One-way conversations primarily aimed at educating the new spouse about your family's culture; instead make it a two-way dialogue to appreciate the values and family culture he or she is bringing into the marriage

Guiding question:

What unspoken values and norms shape this family, and how might they be perceived by a new spouse?

Clarity: defining roles, boundaries and expectations

Once the new spouse has developed an understanding of the family's culture, he or she is better positioned to begin learning about the family's wealth landscape, including its philosophy toward wealth, governance structures and expectations regarding family members' roles and responsibilities.

Many families hesitate to engage in these discussions because conversations about wealth can feel sensitive, and wealth creators may be reluctant to share personal financial information with someone new to the family. Yet after marriage, the spouse becomes part of the family system.

Even if he or she will never hold a formal role in managing the family's wealth, the family's wealth will influence this new family member, who will in turn influence current and future generations. For these reasons, providing an appropriate understanding of the family's wealth system and expectations can be beneficial for both the spouse and the family.

Clarifying these expectations is especially important because many family conflicts arise not from disagreement, but from unstated assumptions on both sides. Families may feel uncomfortable broaching these conversations and not knowing how or when to involve the incoming spouse or how to discuss expectations in a relational rather than an authoritarian way. On the other hand, the new spouse may fear bringing up questions or concerns related to the family's wealth for the fear of seeming disagreeable or greedy. When expectations about roles and responsibilities remain ambiguous, family members may develop different interpretations of what is appropriate or expected. Open and thoughtful conversations can help reduce uncertainty and align expectations, helping to prevent misunderstandings from evolving into resentment.

For some families, a prenuptial agreement (prenup) is another important dimension of this clarity-building process. A thoughtfully approached prenup can help the couple formalize expectations around the family's wealth, complementing rather than replacing the values-based conversations described above. Because the subject can carry emotional weight, how and when it is raised matters as much as the agreement itself. Families are best served by introducing the topic well before the wedding — ideally at least several months in advance — so the couple has ample time to discuss the matter thoughtfully, seek independent legal counsel and reach an agreement without the added pressure of looming wedding logistics.

Raising a prenup too close to the wedding date can create unnecessary stress or even call into question the circumstances under which the agreement was signed. When the conversation is initiated early and handled with sensitivity, it can reinforce, rather than undermine, the trust the family is working to build with its newest member.

Before the prenup discussions take place, family leaders may want to develop a family policy regarding prenups and discuss it with their children well in advance. Even if the family doesn't have a formal written policy, having a shared understanding of the family's expectations through ongoing discussions is clarifying and reassuring for both family leaders and the rising generation. Most families we work with have some form of a policy that falls in one of these three categories:

1. Permissive.

Prenuptial discussions and agreements are for the couple to decide and determine what works best for them. In providing broad discretion to the couple, the family may be expressing their trust in the couple and desire to not meddle in the spousal relationship. However, it may be worth considering whether the desire to not meddle or control is a guise to avoid potentially uncomfortable discussions regarding unsurfaced expectations. Further, even if family leaders have agreed to take a permissive approach, a best practice is to share that approach and their rationale with the rising generation.

1. Encouraged.
Prenuptial agreements are highly encouraged but not required. In this category, family leaders are balancing trust in the couple with managing their own expectations and desire to protect financial capital. Some families may even provide financial assistance to the incoming spouse to pay the independent counsel's legal fees. Note that while laws may differ across states, in general, the incoming spouse must still select their own attorney, and the engagement letter must clearly state that the attorney represents that individual only.

2. Mandatory.
Prenuptial agreements are required and are part of the family governance and/or legal documents. Here, the family has an established formal policy regarding marital agreements or trust agreements may include provisions that provide that a signed prenuptial agreement is a prerequisite for distributions. Especially for families who desire a mandatory approach to prenups, a best practice is to have ongoing discussions that link the policy with family values and culture with their rising generation members well before they are romantically involved. Ensuring that family members feel comfortable with the expectations of the policy, the legal and non-legal ramifications, as well as providing support for how and when to bring up the policy with the spouse is imperative.[5]

Actionable practices:

- Begin gradually introducing information about the family's wealth, governance structures and ownership arrangements at a level suited to the new spouse's experience and interests, drawing on trusted advisors as appropriate
- Share any existing family policies (written or unwritten) about family communication, employment in a family business, communication and privacy, distributions and conflict resolution
- Discuss how family members, including the new spouse, can participate in the family's wealth and governance activities. Provide examples of how the new spouse can contribute to the family's success to align expectations about participation and responsibilities in the near and far term
- If a prenuptial agreement is part of the family's approach, consider how you can raise the potentially sensitive topic well in advance of the wedding, so the couple has adequate time to discuss it thoughtfully and approach creating the agreement collaboratively

What to avoid:

- Delaying these important discussions with new family members to clarify expectations and family member roles and responsibilities
- Treating the conversation as a lecture rather than a dialogue
- Making assumptions about the spouse's potential future roles and level of engagement

Guiding question:

Does the incoming spouse understand what they can expect, what's expected of them or what they should not expect?

Competence: Equip with wealth knowledge and skills

While many spouses bring significant professional and personal accomplishments to the relationship, the complexities of family wealth can be unfamiliar and require additional education.

Building this wealth competence means helping a new spouse develop the knowledge, understanding and confidence needed to navigate the family's wealth system effectively.

Families can support this process by providing learning opportunities tailored to the spouse's experience and existing knowledge, gradually introducing topics such as financial literacy, wealth structures and governance. For families with operating businesses or shared philanthropic initiatives, these areas may represent additional opportunities for education and engagement.

The objective is not technical mastery, but rather the confidence and capability to participate thoughtfully, ask informed questions and engage as a knowledgeable member of the family system.

Actionable practices:

- Before beginning, take time to assess the spouse's current knowledge around these topics
- Leverage your advisors as valuable educational resources and partners in educating the new spouse
- Progress gradually and at a comfortable pace for the incoming spouse
- Create a safe environment for the spouse to be able to ask questions without feeling judged
- Utilize multiple learning formats to accommodate preferred learning styles

What to avoid:

- Overloading the spouse with too much information too quickly or using too much technical jargon
- Making this education feel overly formal or like an ongoing evaluation of spouse

Guiding question:

Does the couple possess the knowledge and confidence needed to navigate family complexity effectively?



Continuity: Treating integration as an ongoing process

Continuity recognizes that successfully integrating a new spouse is an ongoing process, not a one-time event. After establishing connection, culture, clarity and competence, families should focus on maintaining engagement through ongoing inclusion in appropriate family meetings and activities and maintaining authentic relationships with family leaders and trusted advisors.

As a spouse's roles and responsibilities may evolve over time, continued opportunities for learning and dialogue help reinforce trust, strengthening family cohesion and supporting long-term engagement within the family system.

Actionable practices:

- Schedule regular check-ins through periodic conversations with family leaders and trusted advisors
- Revisit expectations as family needs evolve and during major life events and transitions
- Create multiple pathways for the spouse to make meaningful contributions to the family wealth system based on his or her interests and skillset
- Encourage an ongoing two-way dialogue as continuity is about both sharing information and listening to spouses' perspectives, questions and ideas

What to avoid:

- Treating integration as a one-time onboarding exercise that culminates after the spouse receives initial education on wealth skills
- Making ongoing inclusion feel conditional upon the spouse's level of engagement or agreement with family decisions

Guiding question:

How will this spouse remain meaningfully connected as the family and its enterprise continue to evolve?



Family example: From outsider to trusted partner

When Mary, the daughter of a multigenerational family business owner, began seriously dating a former college classmate named Michael, Mary — and her family — were eager to welcome him. As the relationship became more serious, family members began sharing details about the enterprise, trust structures and succession plans. Their intentions were good. They wanted to be transparent and help him understand the family he might one day join.

Michael, however, experienced the conversations differently. Although Mary shared that she really wanted him to feel included and that she herself was still coming up to speed on her family's various entities, within a relatively short period of time, he became overwhelmed hearing about family governance, ownership structures and expectations that had developed over decades. While everyone was friendly and well intentioned, he often left family gatherings feeling as though he was being evaluated rather than genuinely getting to know the family.

Recognizing the dynamic, the family chose to slow down and take a different approach.

Instead of focusing on the family's financial infrastructure, they focused on relationships. Mary warmly expanded his connection beyond her parents and brother to her cousins, aunts and uncles and Michael spent time individually with family members. He learned the family's history, including the sacrifices made by earlier generations, the challenges they had overcome and the values that guided important decisions. Family gatherings became less about explaining structures and more about creating shared experiences.

Over time, trust developed naturally.

As Michael's comfort level grew, conversations about governance, philanthropy and stewardship became easier and more meaningful. Rather than seeing them as abstract concepts, he understood how they reflected the family's values and aspirations. Several years later, he became an active participant in family philanthropic initiatives and a trusted contributor to discussions about the family's future.

The outcome was not the result of a single meeting or educational session. It was the result of a deliberate process that prioritized relationship before responsibility, belonging before participation and understanding before expectations.

The family's experience reinforced an important lesson: Information is most effective when it is anchored in trust and context.

Conclusion

Ultimately, integrating a new spouse is about welcoming a new member into a family system whose presence can help shape the family's future. When approached with intention, this process can strengthen relationships, reinforce good governance and support long-term continuity. When avoided, it can lead to misunderstandings and disengagement.

The Five C's framework offers a practical roadmap: connection, culture, clarity, competence and continuity. Together, these practices help new spouses become informed, engaged and valued members of the family enterprise. At its core, successful integration reflects a fundamental truth: Sustaining wealth across generations requires not only preserving assets, but also strengthening the people and relationships entrusted to steward them.

For additional guidance, please connect with your Merrill financial advisor, who can discuss ways to implement these ideas in your family and can also provide you with additional insights on this topic.

About the authors



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[1] For ease of reference, this paper uses terms such as "marriage" and "spouse" broadly to include committed partners, life partners, and other significant partners, whether or not legally married. We recognize, however, that certain legal structures, including trusts and governing documents, may define "spouse" or related terms more narrowly by reference to legal marital status.

[2] Stephanie Coontz, *Marriage, A History: How Love Conquered Marriage*, (New York: Penguin Books, 2006).

[3] Eli J. Finkel et al., "The Suffocation Model: Why Marriage in America Is Becoming an All-or-Nothing Institution," Current Directions in Psychological Science 24, no. 3 (2015): 238–244.

[4] The Merrill Value Cards were co-created by the Merrill Center for Family Wealth and Money Meaning and Choices Institute (MMCI). Please contact your Merrill advisor to receive a set of Value Cards.

[5] For more information about key prenuptial agreement considerations, see *Tying a Better Knot*, Merrill Center for Family Wealth, Bank of America Corporation, 2025.

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