Family stories may carry important money lessons

By: Mark Tosczak 5/29/2025

Connecting with loved ones about the past can help us better understand where we come from — and help us chart a course toward a strong financial future.

It can be interesting to discover your family's past and explore your connections to distant relatives. It's why many people trace their genealogy through sites like Ancestry.com.

But these sites likely won't connect you to another important part of your heritage: your financial family tree. For example, what was your grandfather's first job? Do you know what your great-grandparents' financial situations were? How did your family cope during challenging economic times, perhaps during war or economic downturns? What led them to financial success?

These histories show how families make decisions about their wealth. They help explain your family's values and goals — the legacies that made your family what it is today. That's why Mark Speltz, senior historian at Family Wealth and Culture Services, Wells Fargo Bank, N.A., believes it's important for family members to share and understand their own stories and histories.

"Doing oral history interviews, whether you're talking about money or not, can help create a connection," he says. "It helps provide communication among family members, oftentimes among generations."

A connection to the past

Storytelling within the family can be a powerful way for loved ones to come to understand each other's values and goals. "This is also a way to provide advice about money management," Speltz says. "Our family stories can show why it's important to take care of and manage your wealth."

It can be a surprise to discover how generations of family are connected over time and how these connections can shape a family's future, Speltz says. He gives this example: During one family foundation meeting, a few members had been or currently were teachers. The family was shocked to find out their history showed deep roots in education — previous generations in their family had also produced educators.

"Gathering together, learning their history, and especially sharing their own stories helped inform the family's vision for the future." Speltz says. "They ended up tying education into their family foundation."

Speltz has seen how similar discoveries have shaped other families as they learn more about their past. Sharing these stories can help family members who might not see eye to eye on other issues find common ground through the experiences of their ancestors and the outcomes of their actions.

Shared history can also create a mutual sense of purpose for family wealth, Speltz says. Stories from older relatives can inspire and motivate younger generations to become good stewards of the family's legacy, conserving family wealth for the future and using it to support the family's common values.

Sharing — and saving — stories

Sometimes sharing and collecting stories in a family can be formal, with cameras, lights, and older relatives telling stories as a professional historian asks questions.

But Speltz says that discussions about family history and money can be conducted in many environments — fun or formal, one on one, in small groups, or in large gatherings. Those stories can be recorded, but sometimes they're just shared in conversation.

"One of the ways to have these conversations is to tie them into an oral history," Speltz says. "Ask questions about financial decision-making, jobs, what their grandparents did, how did they get where they are today." Here are three suggestions for making it happen:

1. **Make a "tell a story" jar.** Have family members write down questions about older relatives' lives and values on pieces of scrap paper, and then put the pieces of paper into a jar. As you're sitting around the dinner table at a family gathering, pull out questions and use them as conversation starters. "This activity can be both fun and enlightening," Speltz says.
2. **Have kids ask questions.** One couple Speltz worked with gave their school-age children cell phones and helped them record interviews with their grandparents. While the children were covering topics like how much allowance their grandfather and grandmother received when they were young, the middle generation got to see their own parents from a different point of view.
3. **Make it an heirloom.** Another of Speltz's clients used an app to record an interview with her grandmother and then turn the stories into a book. Family photographs and heirlooms can also spark memories and get relatives talking.

Speltz notes that as the oldest generation in a family ages, capturing family history and stories about money can become more urgent. That's why he encourages people to get started, even if it's just a simple conversation.

Questions to ask about money

When asking about a family member's life story and how they think about money, Speltz advises keeping questions open-ended. Here are some questions he recommends starting with:

- How much allowance did you get as a child?
- What was your first job?
- How did you/your parents/your grandparents survive challenging economic times?
- How did you start the business, if you have one?
- What's important to you when it comes to saving, spending, and giving?
- What have you learned along the way, especially regarding any financial mistakes or successes?

When people share stories about money and their life experiences, Speltz says, they often have a powerful impact. "The older generations can really provide inspiration and motivation."

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