

Perspective from...



Rituals Over Rules: The Secret Architecture of Enduring Family Connection

Lizzy Goldfinch | Partner, Family Office Advisory

When families come together to talk about the future, the conversation often starts with the practical elements. Governance. Succession. Structures. Decision-making.

These conversations matter. However, alongside them sits another question:

“What is it that actually makes a family want to stay connected over time, not because they have to, but because they genuinely want to?”

In my experience, the strongest families invest in both the technical and human dimensions of wealth preservation. Governance provides clarity around decisions, roles and responsibilities, while rituals, traditions and shared experiences create the connection, trust and sense of belonging that help those structures endure across generations.

In this article, I explore the quiet, yet powerful role family rituals can play in strengthening relationships, engaging the rising generation and supporting long-term family continuity.

Good governance needs connection

Many families invest significant time creating structures to support decision-making and manage complexity. These structures are very important, yet they rely on something deeper to work effectively: trust, engagement and goodwill.

People can attend meetings without feeling connected, follow the rules without understanding the purpose, and inherit assets without feeling part of the story.

The families that navigate transition successfully invest in both governance and connection, creating clarity around decision-making while making space to share stories, celebrate milestones and remain curious about one another. The strongest families recognise that both matter.

Stories help families pass on what they value and why those values matter

While it's important for families to define their values, I often think values are better 'caught' than taught.

Ask someone where they learned about resilience, generosity or hard work, and they rarely point to a values statement. They point to a story:

- A parent who kept going when things were difficult.
- A grandparent who started again with very little.
- A family member who chose generosity when nobody expected it.

These are the moments that stay with us.

One family I work with has a tradition where, at each annual gathering, a different family member shares a defining moment from their life. This isn't necessarily a success story. In fact, the stories that resonate most are often about mistakes, setbacks and lessons learned.

This family's founder once shared the story of a business decision that nearly cost him everything. Years later, family members still reference it when discussing risk, opportunity and decision-making.

Rituals in practice

Families with significant resources may feel pressure to create extraordinary experiences such as overseas retreats, luxury holidays and carefully curated family summits. These can be wonderful, but they are rarely what creates lasting connection.

One family I work with has a tradition of gathering the evening before their annual family meeting for a casual barbecue. No agenda, presentations or papers - just family. Over the years, they have realised that the conversations around the barbecue did more for family cohesion than the formal meeting the next day.

Another family recreates the same group photograph at every annual gathering. What started as a light-hearted idea has become something much more meaningful. Each year, before the family meeting begins, everyone gathers in the same spot for the photo. Later, they spend time looking back at photos from previous years. The conversation inevitably turns to what has changed since the last picture was taken. New family members arrive, children grow and stories of loved ones who have passed remain present in the family's collective memory. Years later, the family may not recall discussions that took place in a meeting, but they will remember the people who stood beside them.

The magic of rituals isn't in the scale, it's in the consistency. The things we do repeatedly form our family's culture, becoming the stories we tell, the memories we hold and the moments that remind us we belong.

In my own family, we often do 'High, Low, Buffalo' around the dinner table, whereby each person shares a high and low from their day, along with their 'buffalo', which is something unexpected, random or simply worth sharing. It takes only a few minutes, yet creates space for conversation, reflection and connection. Over time, it has become an important part of our family culture.

Many of the most meaningful rituals are wonderfully ordinary. They're the things families do so often that they almost stop noticing them. And yet, years later, those rituals are the moments people remember.

Engaging the Rising Generation

When it comes to engaging the Rising Generation, families often focus on participation. I am frequently asked *"How do we get the next generation interested and engaged? How do we encourage participation? How do we teach them?"*

I think the better question is: *"How do we create opportunities for ownership?"*

One Mutual Trust client has established an annual giving circle. Through this, each family member, regardless of age, nominates a cause they care about and explains why it matters to them. The family then discusses the options and allocates a pool of funds to their collectively agreed-upon cause.

This ritual has given younger family members a genuine voice and created opportunities to discuss values, trade-offs and the impact the family wants its resources to have in the world.

Importantly, it's empowered younger family members to move from observers to contributors. They are no longer simply learning about wealth stewardship, they are practising it.

Creating Space for Difficult Conversations

In all families, there are conversations that feel easier to avoid than to have, whether they relate to succession, responsibility, fairness, family roles or the future of a family enterprise.

Rituals don't remove these challenges, but they can help to create trusted environments where important conversations emerge more naturally.

One of our clients has a tradition of holding a 'State of the Family' discussion each year. The conversation revolves around four questions:

- What are we most proud of this year?
- Where have we drifted apart?
- What should we do more of?
- What should we let go of?

The discussion is often more insightful than any agenda item that follows. In fact, over time it has created a culture where difficult conversations happen earlier, with more curiosity and less defensiveness.

The ritual itself is not the solution, but it does create conditions for better conversations.

The quiet leadership of connection

The strongest families recognise that culture requires stewardship just as much as capital does, and that sustaining connection is not accidental. It is work that deserves to be valued.

Over the years, I have often observed that the people who are holding a family together are not the ones with formal authority. They are the family members who are preserving stories, organising gatherings, checking in on relatives and creating opportunities for connection.

In many families, women play a remarkable role in this space. Equally, this role can be taken on by any family member who helps nurture connection across generations. It may not be described as leadership, but I believe that's exactly what it is. These family members become custodians of culture, helping ensure that relationships are strengthened alongside wealth.

A practical starting point

Families don't need a grand strategy to begin. In fact, I would encourage the opposite - start small by choosing one ritual that feels authentic and sustainable.

It might be:

- High, Low, Buffalo around the dinner table;
- A gratitude round before a family meal;
- An annual storytelling session;
- A shared giving circle; or
- A 'State of the Family' conversation.

The ritual itself matters less than the commitment to repeat it. Over time, these moments accumulate and form part of the family's identity. Often, they become one of the most effective ways of keeping a family's purpose alive across generations.

A final thought

Families sometimes assume that governance and connection sit at opposite ends of a spectrum. In reality, they reinforce one another. Governance provides the structures that help families make decisions, navigate complexity and steward wealth responsibly, while rituals provide the trust, engagement and sense of belonging that make those structures effective. The families that endure across generations tend to invest in both.

Not long ago, I asked a group of family members what they remembered most from their childhood. They spoke about their annual camping trips, Sunday dinners and stories their grandparents told.

These were the moments that reminded them they belonged. That's the quiet power of rituals - they help strengthen the family unit and connect generations to a shared sense of purpose and possibility.

And while wealth may be transferred in a moment, that sense of belonging is built over years, one conversation, one tradition and one shared experience at a time.

At Mutual Trust, we work with families to explore both the technical and human dimensions of wealth preservation across generations. To discuss how Mutual Trust can help your family build strong technical frameworks that are supported by meaningful family connection, please contact your Relationship Manager.

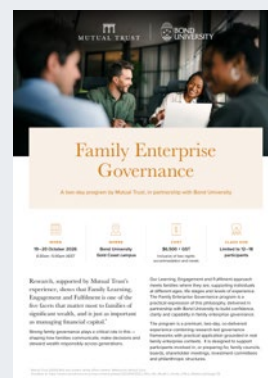
Lizzy Goldfinch

Partner, Family Office Advisory
Mutual Trust

Family Enterprise Governance

Strong governance is shaped not only by structures and processes, but by how families learn, communicate and engage across generations. That's why Family Learning, Engagement and Fulfilment sits at the centre of our approach, helping families build the confidence, clarity and shared understanding required to steward wealth responsibly over time.

[Click here](#) for information on our Family Enterprise Governance Program. Delivered in partnership with Bond University, the program is designed for those involved in, or preparing for, roles in family councils, boards, shareholder groups, investment committees and philanthropic structures.



Melbourne
Level 32
360 Collins Street
Melbourne VIC 3000
T +61 3 9605 9500

Sydney
+61 2 9224 7600

Brisbane
+61 7 2115 1100

Adelaide
+61 8 7082 3900

Perth
+61 8 9230 7788

info@mutualtrust.com.au
www.mutualtrust.com.au

ABN: 71 004 285 330 AFSL: 234590
© 2026 Mutual Trust Pty Ltd.

Liability limited by a scheme approved under Professional Standards Legislation. For participating members (other than for the acts or omissions of Australian Financial Services Licensees). This information is general in nature and subject to change. It does not constitute tax, legal or financial advice. We recommend you seek specific advice before taking any action. For a copy of our Financial Services Guide, please visit our website at mutualtrust.com.au.

Mutual Trust acknowledges and pays respect to the past and present Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.