

TFB Legacies Consulting

Preparing for your First Bank Board Meeting



Taking your first steps towards becoming a Bank Board member can be intimidating. Use this checklist to prepare ahead of your first meeting. You can supplement this resource with a template first meeting agenda.

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Congratulations on making it to this point! You're well on your way to establishing a successful family bank.

Next Steps:

- **Schedule meeting:** This first Bank Board meeting is crucial, so try to make sure all can attend! Send the date and time out in advance to all who are planning on attending, and send reminders as the meeting gets closer.
- **Review other documents:**
 - Read the "Sample Family Bank Board Meeting Agenda" document for a general idea of how the Bank Board meeting will go.
 - Review the "Education For New Board Members" and "Education on Loans/Grants/Gifts" presentations for details about your roles and how to carry out essential Bank Board functions.
- **Make agenda:** Assign a Board member to make a meeting agenda. Follow the "Sample Family Bank Board Meeting Agenda" as a template. In general, this first meeting will be more "Strategic Planning" than "Review of Committee Actions", so plan accordingly.
- **Decisions to be made:** Here is a list of potential decisions to be made [if not already spelled out in the trust] in this first meeting as outlined in the "Education For New Board Members" presentation and the sample meeting agenda:
 - Education: Create a plan for educating family members
 - Loans: If any loans have already been issued, review their status. Start the review and approval process for any new loans that have come in. Make plans for how to streamline this process for future meetings.



- Investments: If an investment strategy already exists, whether formalized in the Trust or not, review it here so all Board members can be on the same page. If not, create one.
- Compliance: Review the Trust's specifications and any laws applicable. If a lawyer isn't already assigned to help the Bank Board and the Trustee(s), consider finding one.
- Finances: Make sure any expenses for professional services and other compensation have been paid. Decide how these services will be paid for in the future.
- Charitable/Grants: What charitable organizations do you want the Family Bank to benefit? What process will family members go through to apply for a Grant? What events trigger gifts, and how much will family members receive?
- Governance/Board Matters: Do you want a rotation of the Bank Board? Will Board members have specified terms of service? When choosing new Board members, will they volunteer, or will you appoint them directly?
- [If committees are formed]:
 - How many committees you create, and what types: which areas of the Bank Board's responsibility need more focused time?
 - How often they meet: will they meet regularly or are they called as-needed?
 - Which Bank Board members sit on which committee? Will Board members double-cover? I.e. will the same person be on two committees?
 - Who will head each committee? Will the committee head be a rotating position?

You're ready for your first Bank Board meeting!

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