



# What is Legacy Planning?

## A 3-PART SERIES, PART II

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**IF YOU'VE LOOKED INTO ESTATE PLANNING LATELY** (and if you haven't, you should) you may have heard the term "Legacy Planning" bandied about. Legacy planning means different things to different people; some even say it's just a fancy word for estate planning. I disagree. To me, traditional estate planning is part of legacy planning, but certainly not the whole thing: Traditional Estate Planning + Deliberate Family Planning = Legacy Planning. This is Part 2 of a 3-part series explaining what these are and how they fit together.

### Deliberate Family Planning

Most people don't consider the possibility that passing on their intangible assets—memories, values, and wisdom—can be done on purpose. We all hope our heirs inherit our brilliance by osmosis, but it's best not to leave it to chance. This kind of asset transfer can be achieved deliberately through a number of family planning tools. In my practice, I start by asking my clients the following questions:

- Do you have life lessons-learned you'd like to pass onto your children?
- Does the next generation of your family know and embody your family values?
- Does the next generation of your family understand your family's heritage and/or life story?
- Is the next generation of your family prepared for any fiscal responsibilities you may leave them with?
- Is the next generation of your family prepared to be good stewards of the family wealth and/or business?
- If you were to think about your family as a small company, what mission or value statement would help direct and drive their future decisions and support the overall success of your family?
- Would you consider writing an Ethical Will to leave behind your story, family history, lessons-learned, values, advice, and expressions of faith, love, gratitude, and hopes for the future generations of your family?
- Would you consider writing Legacy Letters that will express some of the above to your individual loved ones?
- Would you consider doing a Legacy Interview that we will record to leave behind for your loved ones to view after your death?
- Do you have any thoughts, questions, or concerns about leaving a legacy for future generations of your family?

Typically, by pondering these questions, my clients realize they are deeply concerned that their heirs aren't as prepared to live without them as they'd like them to be. Are yours? If so, well done! If not, consider some of the following deliberate family planning tools:



- Have "the talk" with your children, young and old, about money management, generational stewardship, and the responsibilities of wealth.
- Formalize your family's "brand" —the traits, beliefs, goals, and values shared among your family members, past and present—by creating a family mission statement, code of conduct, and catchy (or corny) family motto. Involve everyone, even/especially younger family members.
- Write an Ethical Will that will leave behind your story, family history, lessons-learned, values, advice, and expressions of faith, love, gratitude, and hopes for future generations of your family.
- Record a Legacy Interview to tell your story, leave wishes for the next generation, and express final messages to your loved ones after your death.
- Write Legacy Letters to specific loved ones to tell them whatever you'd like them to know after you're gone; perhaps things you could never find the right time or the right words to say in life.
- Make specific bequests in your estate plan and write messages to go with them.
- Write your own obituary.
- Plan your own funeral.

These tools range from family fun to hard conversations to planning for your own demise, and you might be thinking that basic estate planning sounds a bit more in your comfort zone. That's understandable; these tools aren't for everyone, and no one necessarily needs to do them all, but I believe doing none of them does a disservice to your family and future generations. Consider the long-term impact of your short-term discomfort and seek out an attorney who can help you marry traditional estate planning with deliberate family planning to create a truly comprehensive Legacy Plan, which we will discuss more in Part 3 of this series, coming in August. If you can't wait that long, check out my website at [www.clrlaw.pro](http://www.clrlaw.pro) for more information.