



What is Legacy Planning?

A 3-Part Series, Part III

BY CARINA ROSELLI, ESQ.

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 3 of a 3-part series explaining what these are and how they fit together.

LEAVING A LEGACY

Does this sound like you?

"I want to leave material things for my loved ones, but it's just as (or even more) important to me that they inherit my principles and grow into productive members of society, with integrity and resilient values. I want them to learn from my mistakes, be physically and emotionally healthy and financially secure, have solid marriages and be good parents (if that's something they want). I want them to live their best lives, and I'd like to help them do it, now and after I'm gone."

If that sounds like you, you need a Legacy Plan.

In Parts 1 and 2 of this 3-part series, I explained that Traditional Estate Planning (passing on wealth and possessions) and Deliberate Family Planning (passing on values and lessons learned) can come together to create a comprehensive Legacy Plan that will support and protect you while you're alive and pass on your tangible and intangible assets to the people of your choosing once you're not. If done well, the Plan will provide a smoother transition of wealth, possessions, values, and lessons learned to your loved ones who will already know and understand the impact and influence you want it all to have on their lives.

How do you build such a Plan?



Step 1: Find a legacy lawyer. Seek out an attorney who will marry Traditional Estate Planning with (what I call) Deliberate Family Planning to create a truly comprehensive Legacy Plan.

Step 2: Design your estate plan. A Legacy Plan does not exist without an estate plan forming the foundational legal solutions and protections everyone needs. Traditional Estate Planning is not just for wealthy grandparents—no matter your age and no matter how much money you have, you need an estate plan, especially if you're a parent of young children (refer to Part 1 of this series to learn much more).

Step 3. Decide what Deliberate Family Planning tools you'd like to incorporate into your Plan. Deliberate Family Planning tools (explained in Part 2 of this series) are not just for the old and wise—they're for anyone at any age who wants to leave behind more than money and "things." Put your thoughts down on paper, audio, or video. If you think you're too young to bother with this step, keep in mind that if tomorrow is your last day on earth, your loved ones will really appreciate everything you had to say to them today.

Step 4. Execute your Plan. Once your estate plan is drafted and you've completed your Deliberate Family Planning, it's time to sign ("execute") your documents to give them legal effect. Your attorney should guide you through this process.

Step 5. Socialize your Plan with your loved ones. With your executed documents in hand, host a family meeting to go over as much of your Plan as you're comfortable sharing. Go over what the

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documents mean and how they work. If you've named adult children as your Executors, Trustees, or Powers of Attorney, this is the time to notify them, discuss responsibilities, and provide them with copies of the documents they'll need to legally fill those roles. This is also a good time to mitigate future conflicts by preparing your loved ones for anything they may be upset by if blindsided upon your death. If your Plan treats loved ones unequally or you've bequeathed a specific thing to a specific person to the exclusion of another, etc., perhaps take this time to explain why and help them understand your wishes.

Finally, tell stories and share lessons learned, discuss values and the transfer of family leadership. Let your loved ones know how important it is to you that these intangible assets be passed on to them. Tell them how you hope they will carry them throughout life as they grow into productive members of society, with integrity and resilient values, who are physically and emotionally healthy, financially secure, and living their best lives..

Does that sound like a Plan to you? Does it sound like your existing plan? Do you have an existing plan? If your answers are "Yes" to the former and "No" to either of the latter, check out my website at www.clrlaw.pro to learn more and book an appointment to get started.



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