The Value of Legacy Planning…

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Estate Planning

Your estate plan needs to be about more than just the stuff you leave behind. The typical estate planning process focuses on the transfer of assets at the time of death. The legal documents focus on the "what" that needs to be transferred, but not the "why". Life-Legacy Services believes that most estate plans fail to achieve their primary goal- encouraging the preservation of the family and the finances. This occurs because the parent who built the wealth and their estate planning team[1], focused only on transferring the financial assets to their children without consideration for communicating the values and work ethic that created the wealth. Without transferring both elements, there is little chance that the family unity or its wealth will survive to the third generation.

Legacy Planning

The Life-Legacy Team believes that true comprehensive estate planning (aka-heritage planning, legacy planning) needs to emphasize the importance of family over fortune. Further, Life-Legacy Services understands the basic human desire to want to pass, not just what we have (our assets) but also who we are (our story, life lessons, and advice) to the next generation.

Our Legacy Planning Process (aka: The L.E.A.D Process™) seeks to achieve several important estate planning outcomes through conversations, research, document reviews, education, collaboration, and coordination with all interested parties (participants- grantor, executor, trustee, guardian, heir, beneficiary, and the court) involved in the estate planning process. So, when a client engages us to initiate a legacy planning process, we offer multiple coordinated services simultaneously to fulfill the following three goals (in as effective and efficient manner as possible while discouraging family disputes):

1. That the will of the grantor (decedent) is truly understood. As part of the Legacy Planning process, we seek to capture the history and values of the family, the life experience and advice of the grantor, and the mission of the money. Through the Legacy Message™ and our Message of a Lifetime™ program, we seek to capture, archive, and communicate the

[1] A licensed attorney must draft your estate plan documents.

messages of love, appreciation, and advice that will inspire future generations.

2. That the executors, trustees, heirs, and beneficiaries understand the purpose of the provisions of the estate planning documents. That they understand the intent of the grantor(s) and are prepared (with the necessary discretion) to adjust provisions as needed to changing time and circumstances. The goal is that the inherited money and privileges are used in accordance with the communicated values, with an appreciation for the dreams and sacrifices of previous generations, and with a focus on encouraging the unity and development of future generations.

3. During the grantor's (decedent) lifetime and after death, the heirs and beneficiaries will be properly prepared and educated about the wealth they will receive; so that they use both the financial inheritance and the "relationship" inheritance as a means to invest in the improvement of their lives and that of the family (not just simple consumption). Through the efforts of the Life-Legacy team and the trustees, we seek to encourage the recipients and future generations to understand the blessing of the wealth, the purposes for which it can be used, and encourage its preservation.

   Using the Legacy Message™, we encourage family unity since the members of family can refer back to the stories, advice, and voice of the Grantor to be inspired to maintain the family relationships and encourage their personal productivity (family, social, community, financial). Heirs and beneficiaries will know that they were loved and appreciated. They will understand the family history and the grantor's personal experiences. Through this understanding, they will have a greater sense of family and personal identity. This understanding and the resources associated with it encourages and empowers greater success in life.

Our Legacy Planning Process (the L.E.A.D Process™) will include a review of current estate documents, a list of recommendations to discuss with your attorney, and a checklist and file/ binder to get and keep documents organized. Based upon the level of service chosen, we initiate and facilitate educational workshops with the executors, trustees, guardians, heirs, and beneficiaries. We can also craft a Legacy Message™ to communicate, to all the estate planning participants, the grantor's intentions and provide detail about the personal property that may become important during estate settlement and administration.

Ultimately, the real "Legacy" is far more valuable than the stuff left behind. Through the continued relationship (via the Legacy Message™) with family, friends, business partners, employees, and future generations; the Grantor has the opportunity to share their family history, personal experience, values, insight, and advice; so that they may guide the family towards multigenerational success and unity. The Grantor's values and voice will continue to have a positive impact. Our Legacy Planning Process encourages Legacy Planning to begin while the Grantor is alive, working with the estate participants to communicate, encourage, direct, and achieve current and future outcomes that are based on what matters most to the Grantor.

For the owner of a family business, the Legacy Message™* enables the founder of the business to continue to have a voice in the business, so that they continue to inspire and maintain the culture and focus of the business. The founder's message encourages management and employees to remember the ideals that the business was founded upon.

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