

LEGACY PLANNING

Did you know the average inheritance is completely spent within 17 months of being received?

Many families never consider how to ensure that assets and values are passed properly to their heirs in their estate, however proper planning can make sure that wealth and values can continue for generations to come. Here is some information that might be helpful as you plan for the transfer of wealth and values to the next generation:



Every family situation is unique and should be considered based on individual needs and family relationships. When completing your estate and legacy planning, factors such as whether individuals get along or not, whether specific people handle money well, or whether family members have the same understanding on how assets should be handled, are all things that should be considered. The following are some recommendations on steps to take in establishing legacies that will continue long after you are gone.

Leaving a Legacy of Values

Leave Guidelines and Directions in Your Documents

Your Estate Planning should be customized to your family's specific needs and should reflect your intentions for how assets and value is spent or used.

Leave Expressions of Love and/or Values

In order to pass values on to the next generation it is important to express clearly what they are and why they are important to you.

Leave Your Life Stories as Part of Your Plan

Your experiences and life stories make up who you will become. They inform why you hold the values you do. By passing on those stories along with your values, the recipients are far more likely to care about and understand why you have established your plan the way you did.



Leaving a Legacy of Wealth

✓ Use Life Insurance to Leave a Larger Estate Value

Life insurance is the easiest and most cost effective method of leaving more wealth to the next generation. By leveraging a life insurance death benefit even modest estates can create a legacy of wealth to pass to future generation

✓ Perpetuate Value in Future Generations

Creating a legacy of intergenerational wealth is even more effective when the next generation is instructed to do the same, either by establishing life insurance or other investments to be passed on, or by growing or replacing the wealth left to them instead of simply spending it.

✓ Keep Wealth Concentrated

wish to pass on wealth that will continue from, you might consider keeping assets in trust or company structures with guidelines for its use.

Leaving a Legacy of Giving

✓ Leaving a Legacy of Giving

When looking for tax deductions, consider leaving estate assets to charitable causes. Many charitable planning strategies can give you significant tax savings today even though the gifts are made at some point in the future.

✓ Be Personally Involved in Your Giving

Charitable giving is a different experience when you get involved in the cause you help donate to than when you just leave money to an organization.

✓ Involve the Family in the Giving Process

When family members are involved in charitable planning and the experiences of giving to a cause it can make a big impact on them.

You should consult with competent legal counsel to assist you in determining which options will best fit your family's needs and craft your plan based on their recommendations.

Also consider:

- ✓ Is leaving a legacy of values important to you?
- ✓ How important is it to you to leave a large estate to your family?
- ✓ Do you currently make charitable contributions that you are not claiming tax deductions for?
- ✓ Would planned giving help you avoid significant transfer taxes or capital gains taxes?
- ✓ Have you expressed your values or shared your life story with your loved ones?

If you have questions or are interested in a consultation, feel free to contact our professional network through your financial advisor/ representative