

MY PERSONAL LEGACY

It is inherent in human nature to want to have an “impact” on this world – we want our lives and stories to be remembered, hopefully in a positive light. Unfortunately, this desire to be remembered sometimes gets lost in the rush of life. We get busy with the “things” and “events” of our day-to-day living and do not take the time to reflect on who we are, what is important to us, and what our “story” will be when we are gone. Also, it can be difficult to truly discern what our purposes and passions are and how we can both pursue them during our life and leave a testament to our beliefs afterwards.

The purpose of this worksheet is to assist you in understanding and recording your legacy through the following steps: (i) identifying what type of “donor” you are, i.e., why do you give to others in life; (ii) discerning your core values through your life experiences and character; (iii) crafting a personal mission and vision statement to reflect your purposes and passions; (iv) matching your time, talent and treasures to fulfill your mission and vision; and (v) recording your legacy in a Personal or Family Philosophy Statement.

I. WHAT TYPE OF “DONOR” AM I?

People hear the word “donor” and automatically connect the term with charitable giving. But you give of yourself in many ways – raising families, helping friends and extended family members in need, volunteering time to one or more favorite causes, as well as financial gifts. It is also important to understand that you “give” for many different reasons. As such, once you identify *why* you give, i.e., what type of “donor” are you, it is easier to understand how this will play a part in implementing your legacy. In their 1994 study, *The Seven Faces of Philanthropy* (San Francisco, California; Jossey-Bass Publishers, Inc.), Russ Alan Prince and Karen Maru File classified donors into seven categories. Which category most accurately describes your motive for giving:

- Communitarian (26%) – Doing good makes sense.
- Devout (21%) – Doing good is God’s will, sense of purpose and mission in life.
- Investor (15%) – Doing good is good business.
- Socialite (11%) – Doing good is fun!
- Repayer (10%) – Doing good in return.
- Altruist (9%) – Doing good feels right.
- Dynast (8%) – Doing good is a family tradition.

II. WHAT ARE MY CORE VALUES AND MOTIVATORS?

Your legacy will be a reflection of the values that truly drive and motivate you. While it is often difficult to discern what those values are, or to reduce them to a few words, your core values can generally be uncovered with some meditation on your personal beliefs, behaviors, character traits, and life experiences that have shaped who you are. The following are a few open-ended questions that will hopefully guide you in this discovery process. *It is important that you write down your answers to these questions – it will lead to a deeper understanding of yourself and your ultimate legacy.*

- Some of the most important lessons I've learned from life are . . .
- The person who had the biggest impact on who I am as a person and why was . . .
- The event in my life that most shaped who I am as a person and why was . . .
- I am most proud of my . . .
- My definition of true success is . . .
- My three most favorite sayings are . . .
- The Scriptural passages that mean the most to me are . . .
- My most precious possession that I want to give you is . . .
- I want to ask your forgiveness for . . .
- You are important to me because . . .
- My hopes and dreams for you are . . .
- I am most grateful . . .
- When I am gone, I will miss . . .
- If I could change one thing in the world, it would be . . .
- My biggest fear for my children (heirs) is . . .
- The three things that I want my family to remember about me are . . .
- The three things that I want the world to remember about me are . . .
- I am most content with myself when . . .

Feel free to continue to explore other questions that require you to reflect on your life and beliefs. Once you have answered the questions, look for certain “value patterns” that reoccur throughout your answers. The following is a list of some (but not all) character traits that may be helpful in identifying your core values:

Accountability
Authenticity
Autonomy
Beauty
Change
Community
Competition
Cooperation
Collaboration
Courage
Power

Decisiveness
Diversity
Equality
Ethics
Fairness
Fame
Family
Freedom
Friendship
Fulfillment
Fun

Growth
Happiness
Honesty
Independence
Inner Harmony
Integrity
Justice
Knowledge
Love
Loyalty
Money

| | | |
|---------------|-----------------|--------------|
| Nature | Religion | Success |
| Openness | Self-Acceptance | Tranquility |
| Peacefulness | Self-Control | Trust |
| Playfulness | Self-Respect | Truthfulness |
| Power | Serenity | Teamwork |
| Recognition | Simplicity | Wealth |
| Relationships | Spirituality | Wisdom |

III. WHAT IS MY PERSONAL MISSION AND VISION STATEMENT?

After you have discerned your core values and motivators, it is important to translate these into a **written** statement of your purposes and passions. Similar to a mission or vision statement used in a business venture, the statement of your purposes and passions will help assure that you are living a life consistent with your goals and will provide a measure of accountability. The mission and vision statement should be short, simple and concise and should answer the following questions:

- ✓ Who you are and what you stand for?
- ✓ How you see your life being lived from that point on?
- ✓ What your primary goal in life will be?
- ✓ What impact your life will have at the end of the day and who will be impacted?
- ✓ How you desire to be remembered after your death?

It is sometimes helpful to study the mission and vision statements of other persons and companies to get a sense of the content. However, you want the mission and vision statement to be a reflection of you, not some words borrowed from someone else.

IV. ARE MY TIME, TALENTS AND TREASURES IN ALIGNMENT WITH MY MISSION AND VISION?

Once you have crafted your mission and vision statements, it is important to make sure your time, talents and treasures are consistent with your purposes and passions. The following are questions that are designed to gauge whether your time, assets and resources are being utilized in a manner that will fulfill your purposes and passions.

1. What are the highest and most fulfilling uses of my time, talents and treasures?
2. Am I currently living out the purposes and passions described in my mission and vision statements? If not, when will be the right time to begin to implement my mission and vision statements?
3. What, if anything, is preventing me from immediately implementing my mission and vision statements?
4. What one item or event could I change over the next 90 days to begin implementing my mission and vision statements?

5. What is the definition of “wealth”? What is the purpose of money?
6. How much money would I need (not want, but need) to live my life consistent with my mission and vision statements? What will I do with the excess?
7. What would I like to provide for my heirs while I am alive? What would I like to provide for my heirs after my death?
8. Are my heirs prepared to receive and maintain an inheritance? If not, what would need to be changed to assure that they will not be harmed by an inheritance?
9. Under my current financial and estate plan, the estimated breakdown of how my wealth will be distributed is . . . _____% Heirs _____% Taxes _____% Charity
10. If the answer to question 9 is not my ideal distribution plan, what would I like it to be? (Reminder: you must select at least two)
_____ % Heirs _____ % Taxes _____ % Charity
11. Am I *actively* engaged in the support of a charity or cause with my time, talents and treasures (not including employment duties and obligations) that is consistent with my mission and vision statements?

V. HOW DO I SHARE MY PURPOSES AND PASSIONS WITH OTHERS?

The final step in this process is to record your “legacy” in a format that you can share with others. Long ago, a person wrote a “Last Will and Testament” as final instructions to his or her loved ones. The “Will” part transferred the assets, but the “Testament” portion was the person’s last words of encouragement and instruction to the family - it was a summary of the person’s life story. Over time, the “testament” portion of the will became less prominent and was ultimately reduced to nothing more than a word at the top of the page. Notwithstanding, there is no reason why you cannot leave your own “testimony” in a separate, non-legal, non-binding document. These are typically known as a “Personal Philosophy Statement,” or, if done by the family as a whole, a “Family Philosophy Statement.” These statements are sometimes referred to as “ethical wills.”

The philosophy statement is primarily a longer version of your mission and vision statements, with a slight twist: while the mission and vision statements reflect how you will live your life while you are alive, the philosophy statement is your instruction as to how those same purposes and passions and enduring values will be carried on after your death.

There are many excellent resources that discuss the history “ethical wills” and “philosophy statements” and provide examples for review. We recommend <http://www.ethicalwill.com>, or you may contact our firm for print resources and examples.

VI. NEXT STEPS.....

“Values-based” or “legacy” can be a very rewarding experience for both the client and the advisors. However, it is not an overnight process and does require some reflection and insight into your motivations and desires for an estate plan that is a true reflection of YOU!! Our office provides assistance with both the guided discovery process and the design / drafting of the estate plan. Please do not hesitate to contact us if you have any questions or comments.

VII. ADDITIONAL RESOURCES

TRAINING INSTITUTES

The Heritage Institute - <http://heritageplanning.org/Heritage/Home.html>

The Kinder Institute - <http://www.kinderinstitute.com/>

The Legacy Companies - <http://www.legacyboston.com/> (Scott Fithian’s company)

The Purposeful Planning Institute - <http://purposefulplanninginstitute.com/>

SunBridge - <http://www.sunbridgenetwork.com/>

READING LIST (* = foundational concepts)

*Bill Bachrach, Values-Based Financial Planning: The Art of Creating and Inspiring Financial Strategy

Barry K. Baines, M.D., Ethical Wills, Putting Your Values on Paper, see also <http://www.ethicalwill.com/>

Perry Cochell and Rodney Zeeb, Beating the Midas Curse

*Scott Fithian, Values-Based Estate Planning: A Step-by-Step Approach to Wealth Transfer for Professional Advisors (Excellent)

*Eileen Gallo, Jon Gallo, Kevin Gallo, Silver Spoon Kids: How Successful Parents Raise Responsible Children (Excellent)

Joline Godfrey, Raising Financially Fit Kids

James E. Hughes, Jr., Family Wealth--Keeping It in the Family: How Family Members and Their Advisers Preserve Human, Intellectual, and Financial Assets for Generations

*E. G. (“Jay”) Link, Family Wealth Counseling: Getting to the Heart of the Matter (Excellent)

Jessie H. O'Neil, The Golden Ghetto: The Psychology of Affluence
Jim Stovall, The Ultimate Gift

Roy O. Williams, Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values, and Philanthropy, Heirs & Values: How Successful Families Are Using Philanthropy To Prepare Their Heirs For Post-transition Responsibilities and For Love & Money: A Comprehensive Guide to the Successful Generational Transfer of Wealth

Thayer Cheatham Willis, Navigating the Dark Side of Wealth: A Life Guide for Inheritors

Bruce Wright, The Wright Exit Strategy

BUSINESS / LIFE COACHING

Honoree Corpron - <http://www.coachhonoree.com/>

eLifePlans - <http://www.elifeplans.com/> (Life Coaching resources)

The Institute for LifeCoach Training - <http://www.lifecoachtraining.com/>

The Strategic Coach - <http://www.strategiccoach.com/index.shtml> (Dan Sullivan)

Zig Ziglar, <http://www.ziglar.com/>

OTHER RESOURCES

Center on Philanthropy at Indiana University - <http://www.philanthropy.iupui.edu/>

Center on Wealth and Philanthropy at Boston College - <http://www.bc.edu/research/swri/>

The Inheritance Project - <http://www.inheritance-project.com/index.php> (follow the resource links for additional information)

Gallo Consulting, LLC - <http://www.galloconsulting.com/>

Ethical Wills: <http://www.ethicalwill.com/>, and <http://www.yourethicalwill.com/>