



Estate Legacy Vaults

WHY LEGACY MATTERS

A short time ago, a large European investment bank advised its clients to “have sex, ideally with someone they love, reflect on the good things in life, give their bodies enough sleep and exercise regularly.” Major news coming from a bank, so the author explained he “thought it was time that I reminded people there was more to life than watching screens every day.” I think MasterCard’s “Priceless” campaign does it better. “There are some things money can’t buy.”

Some things ARE priceless. The sound of a loved one’s voice, the smile of your first dog, your grandfather’s stories, your daughter’s graduation, your mother’s peanut brittle, your greatest triumphs, your biggest regret, what you love, who you love, who you are. If you fail to capture them in a way that they can be given away or passed on, they lose their value. Worse, you’ll probably forget them and no one will ever know. One of the most haunting quotes I’ve ever read is by Joan Didion, *“We forget all too soon the things we thought we could never forget; we forget what we whispered and what we dreamed; we forget who we were”*

That’s why I think it’s so important to make a legacy plan. Yes, it’s for your family, your children and grandchildren yet unborn; but, it’s also for yourself. It’s how you keep in touch with your former selves - who you were at 20 and who you were when your first child was born, and after you lost your father, what you learned and what you thought was most important. So the sooner you can start on your legacy plan, the better and richer it will be. It’s how you’ll see how far you’ve come.

I’m assuming that you all as responsible adults have both a financial plan and an estate plan. You’ll be glad to know that making a legacy plan is a lot more fun to put together and far more meaningful. It will keep you more organized during life. It will save your survivors a lot of trouble and grief. Most importantly, it will give your family something priceless.

So what is a legacy plan? While it can be whatever you want, I think it should include:

1. **The Gift of Good Records:** a master list of what and where everything is and who to contact. Your master list should include a list of your all your assets and debts, a list of your fiduciaries and a list of your advisors.
2. **The Gift of Good Directions.** Too little used is the “Letter to Your Executor”. Unlike a will, it is not legally binding so you don’t need a lawyer or witnesses; however, it carries great moral weight and it’s something you can revise and update easily by yourself. This letter is where you can include last wishes concerning organ donations and funeral celebrations, how you want smaller personal articles distributed and to whom and the stories behind them, your emergency numbers, the passwords to your computer files and what you want done with them and any other directions you think important.
3. **The Gift of Family.** Everyone loves stories. Stories are how we make sense of our lives. Stories connect one generation to another. Memorialize your family stories so they are not lost. Think about capturing the stories of children when they’re young and then giving them copies when they graduate or get married. Include your own stories when you pass on treasured family recipes, traditions and your family tree. Blogs are wonderful new online tools families can use to exchange and preserve stories, post photos, and collaborate on family history. You don’t have to understand any code at all to use the new blog tools like typepad

(www.typepad.com). Photos. We all have boxes and boxes of them. Take the time or use a service to get your photos scanned into digital form. There are wonderful new tools you can learn and use to make digital stories, easily shared and accessible far into the future. Some tips: Tell a story. Edit, edit, edit. 15 well-chosen photos or clips that carry your narrative line are better than 500 photos in a box. Keep it short, no more than 3 minutes. Narrate it yourself. We forget how important the voice is; yet, it often is what you miss most when someone passes on. We all have enough stuff; we don't need more; but we never have enough stories. Ellen Goodman once wrote, *"This packrat has learned that what the next generation will value most is not what we owned, but the evidence of who we were and the tales of how we loved. In the end, it's the family stories that are worth the storage."*

4. **The Gift of Yourself.** These are the treasures of your heart. Sometimes called an ethical will or a personal legacy statement, it's the vehicle wherein you lay out what was most important in your life. It's what you loved and who you loved and why. It can include your life story- the high points, the turning points, the regrets, the lessons learned. You can make clear why you did the things you did. Why you choose that career or moved to California or started that company. Why you supported the charities you did and how you were inspired to set up a foundation. It's also your hopes for the future, your wishes for your children, the dreams for what you've begun. Now, an ethical will takes time and can be hard work but it's tremendously rewarding. You can do it over a period of time or in a workshop. Or you can hire a professional to interview you and ask you questions and then give you a first draft you can edit. Once you're pleased with what you have, it can be printed or you can read it on videotape. Ask anyone, young or old, who's lost a parent what it would be worth to see that parent on a DVD talking about their love and their hopes and you'll understand what a priceless gift you can leave. In the end, it's love that connects, it's love that counts, it's love that binds us together even after death.

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You can read her blogs

Legacy Matters™ at www.estatevaults.com/lm and

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