

Weekly Market Commentary

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Three reasons why every family needs a legacy plan now

A common misconception about legacy planning is that only the very wealthy leave legacies. But nothing could be further from the truth. That's because your legacy is about far more than the money or assets you leave to loved ones or the organizations you support. It's also about the family history, values and traditions you pass along to family members and loved ones.

Think about some of the legacies handed down through your own family. Maybe it's your great-grandmother's potato salad recipe, grandpa's World War II medals, a handmade quilt or cherished family stories. While some of these may have little or no monetary value, they may hold tremendous sentimental or historical value for family members. And what about the traditions, beliefs and values you pass down to children, grandchildren or future generations? These are all part of your legacy and how you will be remembered by the people whose lives you touched along the way.

Below are three reasons why it's never too early to begin thinking about and planning your family legacy:

1. **Legacy planning helps to protect the lifestyle you and your family value.** How you care for and protect the people and the causes that mean the most to you during your lifetime and in your absence forms the core of your legacy. How will you protect the income your family depends on in the event of a wage earner's job loss, death or disability? How will you ensure you have the income you need when you need it to accomplish your goals to and through retirement? Legacy planning is part of a broader financial plan developed to help you manage your personal and financial affairs while you're alive and control the distribution of wealth upon your death. By aligning your financial assets and investment strategy with your goals and values, planning helps to ensure your family legacy is carried out according to your wishes.
2. **It's not what you earn, but what you keep that matters.** Taxes make planning paramount at all stages of life. That's because you want as much of your wealth as possible to support the people and organizations that are important to you, not lost to taxes. That requires strategies that seek to manage and reduce your tax exposure now and help to protect the value of assets intended for distribution upon your death.
3. **Planning helps to ensure the smooth transition of wealth and family values.** Serving as an objective family advocate, your financial advisor can help ensure your financial success is shared with your family, friends and the charitable organizations you designate, according to your wishes. That may include educating your children and grandchildren on wealth management concepts and principles; establishing trusts for minors or family members with special needs;

helping your heirs make prudent financial decisions; and carrying out your philanthropic goals, among others. Best of all, we can help you implement strategies during your lifetime, enabling you to witness your legacy in action through various investment, asset protection and gifting strategies.

To learn more about how the financial planning process can help you define and implement your legacy goals, contact the office today.

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