

LEGACY BUILDER CHECKLIST

Securing The Family Legacy



A checklist of questions every family member should be asking.



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"Some people are so poor, all they have is money"

Your legacy is much more than just the money you leave behind. It covers all facets of your life that you wish to pass on to succeeding generations, from family traditions, history, values and wishes to financial inheritance. Building a legacy without taking these things into consideration is a recipe for disaster. Discussing the hopes and key issues with family members now, will elevate potential conflicts and distress later on.

The subject of legacy or family legacy is a complex and emotional topic, as it requires family members to engage in deep and meaningful discussions. However, families who engage in creating a legacy, report that the process is fulfilling for everyone involved. There is a sense of relief and comfort in knowing that everyone in the family understands each other's priorities and issues.

The best way to begin your legacy conversation is by exploring each of the four family legacy building blocks. The more of this checklist you can address, the more effective your financial professional can help you create your legacy strategy.

“Begin with the end in mind”

~ Stephen R. Covey

BUILDING BLOCK 1: VALUES AND LIFE LESSONS

Values are some of the most meaningful gifts we get from our parents and other family members

- What values or principles should be continued throughout your family's generations?
- Is there a specific lesson or teaching that should be imparted to future generations?
- What religious traditions or convictions should be continued by your family?
- Do you currently make contributions to a religious institution or organization?
- What family history would you like future generations to remember?
- Are there specific traditions or ways that your family currently celebrates holidays and life events?

BUILDING BLOCK 2: PERSONAL POSSESSIONS OF EMOTIONAL VALUE

Broach the subject of personal possessions honestly and openly. Be candid about what items you hold close to your heart and why

- What items or collections of emotional values would you like to see passed on to future generations?
- How would you designate the distribution of these items?
- How would you designate the distribution of photos, journals, diaries, scrapbooks, a family history, or other important documents?
- Are there toys, books or mementos that should be passed on to your children or grandchildren?

BUILDING BLOCK 3: FINANCIAL ASSETS AND REAL ESTATE

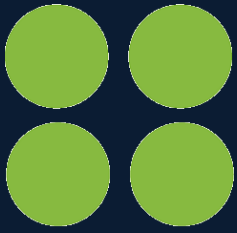
Be sure to consider whether the family real estate carries emotional ties for other family members, or is seen as just another asset.

- Name any items of financial value (antiques, art, china, jewelry, or other items) that should be passed on.
- Is there a plan for the sale of any items of financial value?
- Are there real estate assets (including vacation property or timeshares) that should be passed on to future generations?
- Is there a plan for the current residence?
- If rental property or commercial property is owned, how should this be handled?
- How should financial assets (savings, investments, and retirement accounts) be dispersed?
- Are there insurance policies such as life insurance or long term care insurance?
- How will any business interests be handled?
- Have trusts been created?
- Is there a plan to leave any gifts to charities or other organizations?
- What are the financial liabilities (mortgage, loans ,automatic bill payment, etc)

Building Block 4: Instructions and Wishes To Be Fulfilled

Being clear now about your wishes concerning health directives, living arrangements and final wishes will minimize conflict later.

- Are there specific wishes for medical treatment if you become seriously ill?
- Is there insurance or a financial strategy to cover the cost of long term care?
- Are there directives for life-support measures?
- How and where do you want to live as you grow older?
- Is a move closer to family, friends or a retirement community being considered?
- Is there a financial strategy to cover the costs associated with these living arrangements?
- What are the final wishes and directives to be followed at the time of passing?
- Who should be the primary person responsible to ensure that these wishes are followed?
- Are there instructions for the executor of the will and the trustees of any trusts?
- Are there specific ideas for funeral arrangements, burial, cremation, etc?



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IT'S TIME TO
SET YOUR FAMILY
LEGACY IN MOTION

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