THE LEGACY ASSESSMENT

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The Legacy Assessment

As we work with you to create a plan that accomplishes all of your objectives, we consider three interrelated things:

Preserving & Growing Your Financial Wealth. This element provides financial security for you and for the people and causes that are important to you.

Your Estate Plan. Your estate plan protects your financial assets during your lifetime and directs how they will pass when you are gone. A proper plan will protect those assets from the major risks that can destroy them—probate court, taxes, divorce, lawsuits and financial immaturity.

Preserving & Sharing Your Non-Financial Wealth. This is the part of your plan that protects the values, stories, traditions and life lessons that matter and assists you in passing them on to younger generation family members in ways that will empower them to live happier and more fulfilled lives.

A note before you begin: many of these questions may be sensitive and personal, and some may raise issues that are of no interest to you. Please do not feel an obligation to answer any of them. You are in control of this conversation. Your answers simply help us learn what is — and is not — important to you.

Your Financial Legacy

The Financial Questions

THE FINANCIAL QUESTIONS	YES	NO	NOT SURE
1. Will you (and the people who rely on you) have the financial resources they need to maintain their lifestyle if you become incapacitated?	☐	☐	☐
2. Will the people who rely on you have the financial resources they need to maintain their lifestyle in the event you die?	☐	☐	☐
3. If you have children or grandchildren depending on you to pay for college… is their college funding secure?	☐	☐	☐
4. Are you confident you are on track to have (or maintain) your desired level of income in retirement?	☐	☐	☐
5. If your estate is large enough to be subject to Federal or State estate tax… do you have the resources to pay that tax without selling your family home, business, farm or other property?	☐	☐	☐
6. Are you confident you have adequate resources to pay for the cost of health care and long term care without depleting your asset base?	☐	☐	☐
7. Do you have umbrella insurance to protect you and pay your legal fees if you are sued?	☐	☐	☐
8. Is it important to you to leave a financial inheritance to your heirs or charity when you pass?	☐	☐	☐

If you have a business, farm or professional practice:

IF YOU HAVE A BUSINESS OR FARM	YES	NO	NOT SURE
9. If there are owners in addition to you… Do you have a buy-sell agreement that is triggered by the retirement, incapacity or death of a partner or shareholder?	☐	☐	☐
10. Do you have a management succession plan that ensures the preservation of the value of your farm, business or professional practice in the event of your incapacity or death?	☐	☐	☐
11. If you have business debt… Do you have a strategy in place that will ensure that debt is paid in the event of your death?	☐	☐	☐
12. Do you have an exit plan?	☐	☐	☐

Protect Your Financial Legacy

The Legal Risk Assessment

THE LEGAL RISK ASSESSMENT	YES	NO	NOT SURE
1. Are your assets currently protected from judgment creditors if you are sued by someone?	☐	☐	☐
2. Will your current plan avoid the need for a probate court proceeding if you became incapacitated?	☐	☐	☐
3. Will your estate require a probate proceeding at your death?	☐	☐	☐
4. In your current plan, will the assets you leave your spouse be protected if he/she remarries?	☐	☐	☐
5. In your current plan, will the inheritance passing to your heirs be protected in the event they divorce, go bankrupt or have a legal judgment entered against them?	☐	☐	☐
6. Do you have an heir that is not yet fully capable of responsibly managing their inheritance?	☐	☐	☐
7. Will your estate be subject to a federal or state estate or inheritance tax?	☐	☐	☐
8. Do you have appreciated assets that would create a significant capital gains tax if you sold them?	☐	☐	☐
9. In your current plan, will you be able to pay for the cost of long-term care without having to sell and spend your assets?	☐	☐	☐
10. Do you have current health care decision documents in place?	☐	☐	☐

Special Situations

Addiction & Special Situation Questions

ADDICTION & SPECIAL SITUATIONS	YES	NO	NOT SURE
13. Do you have an heir that has or may have addictive behavior patterns related to alcohol, drugs or another self-destructive behavior?	☐	☐	☐
14. Do you have an heir who, even as an adult, has not yet developed the skill and maturity to solely manage his or her inheritance?	☐	☐	☐
15. Do you have an heir who is subject to the undue influence of another (such as a spouse, friend(s), or relative) that could result in your heir losing the inheritance he or she receives from you?	☐	☐	☐
16. Do you have an heir who has special needs or limitations associated with a physical or developmental diagnosis (such as Down Syndrome or Cerebral Palsy)?	☐	☐	☐

Your Legacy

The inheritance you leave has an impact on the heirs who receive it. An inheritance can provide financial security, pay for education, and give your beneficiaries the freedom to live a better life — but it also has a dark side. For some, a financial inheritance can erode work-ethic. If exploring this is of interest, answer these questions:

THE LEGACY QUESTIONS	YES	NO	NOT SURE
1. Do you have a fairly clear idea of the impact you want the inheritance you leave to have on your heirs?	☐	☐	☐
2. Assuming you passed fairly soon, do you have an heir who could potentially be impacted negatively by the financial inheritance they will receive from you?	☐	☐	☐
3. Is this possible negative effect another issue that you want to consider as you plan your estate?	☐	☐	☐

Values, wisdom & life lessons. *When properly shared, the wisdom gleaned from our experiences can be useful to younger generation family members.*

VALUES, WISDOM & LIFE LESSONS	YES	NO	NOT SURE
4. Are there stories or experiences — either your own or of friends or family — that impacted your own values which you would like to preserve and share?	☐	☐	☐
5. Is sharing values, wisdom and life lessons with younger generation family members something that is important to you now?	☐	☐	☐

Your Family Brand, Traditions & Heirlooms

Your Family Brand. *Families have brands too. Can you identify a trait that makes your family distinctive?*

YOUR FAMILY BRAND	YES	NO	NOT SURE
6. Can you think of a word or a few words you would use to describe your family to others?	☐	☐	☐
7. Are there symbols or designs that could be used if you created a family logo or crest?	☐	☐	☐
8. Are the younger generation family members aware of the family brand?	☐	☐	☐

Heirlooms, Artifacts & Traditions. *With thought and planning, artifacts and traditions can be powerful values transmitters.*

HEIRLOOMS, ARTIFACTS & TRADITIONS	YES	NO	NOT SURE
9. Do you have photographs, film or other artifacts that need to be organized and preserved before they disintegrate?	☐	☐	☐
10. Do you have artifacts you can connect to specific stories or values that matter to you?	☐	☐	☐
11. Do you have specific artifacts you want to pass to a particular person?	☐	☐	☐
12. Can you think of specific traditions that help keep your family connected?	☐	☐	☐
13. Would you like to explore ways to preserve and pass on those traditions?	☐	☐	☐

Experiences & Relationships

Travel. *Travel experiences can open younger generations to a wider world and provide a lifetime bond.*

TRAVEL	YES	NO	NOT SURE
14. Is sharing travel experiences with your family something that has been important to you?	☐	☐	☐
15. Have you preserved your travel experiences in photographs, videos or travel books that are accessible to the people who shared those experiences with you?	☐	☐	☐
16. Do you have plans for future travel experiences?	☐	☐	☐

Family Relationships. *Preserving family harmony, even after we're gone, is an important but often unspoken objective.*

FAMILY RELATIONSHIPS	YES	NO	NOT SURE
17. Are there areas of tension between family members that cause hurt feelings or arguments at times?	☐	☐	☐
18. If you become incapacitated or pass away, are these tensions likely to cause permanent rifts in an already difficult situation?	☐	☐	☐
19. Would you like to resolve conflicts now to preserve your long-term family structure and relationship?	☐	☐	☐

Generosity, Service & Legacy Assets

A Generosity Mindset. *We have found a high correlation between happiness and a generosity mindset.*

A GENEROSITY MINDSET	YES	NO	NOT SURE
20. Are there religious institutions or other charities that you contribute to now?	☐	☐	☐
21. Would you like to leave a portion of your financial wealth to these organizations when you pass?	☐	☐	☐
22. Are you interested in exploring ideas that could be useful in instilling a generosity mindset in your younger generation family members?	☐	☐	☐

Military Service. *Military service, especially combat experience, can be a powerful, life-changing bond.*

MILITARY SERVICE	YES	NO	NOT SURE
23. Are your military records preserved in a location known to your family members?	☐	☐	☐
24. Have you documented your experiences in some form — written or otherwise — that allow them to be shared with younger generation family members?	☐	☐	☐
25. If your answer is "no," are you willing to have those experiences recorded in a video or audio interview?	☐	☐	☐

Closely Held Business or Farm. *Consider these if you have a closely held business or farm.*

BUSINESS OR FARM AS A LEGACY ASSET	YES	NO	NOT SURE
26. Is your business or farm something you consider a legacy asset — something that has importance beyond its financial value that you would like to see passed on to younger generation family members?	☐	☐	☐
27. If your answer to the previous question is "yes," have you implemented a strategy to ensure that will happen?	☐	☐	☐

Sharing Values & Your Funeral

Your Funeral. *Many life coaches encourage us to think now about what we want said about us then, because it can alter how we approach the rest of our lives.*

YOUR FUNERAL	YES	NO	NOT SURE
28. Have you planned your funeral?	☐	☐	☐
29. Do you have wisdom or life lessons you would like to have shared with family and friends at your funeral?	☐	☐	☐
30. Would you like for your funeral to be a teaching moment?	☐	☐	☐

Movies, Books, Podcasts & Other Resources. *Sharing media with younger family members can be a powerful way of communicating important values.*

MEDIA & RESOURCES	YES	NO	NOT SURE
31. Does your family have traditions built around sharing books, movies, or television shows — or does your family use different media to teach values to younger generation family members?	☐	☐	☐
32. Would access to our curated list of resources provide new opportunities for you to share important life lessons and values through media?	☐	☐	☐

Additional Areas of Importance to You

Use this space to note anything else that matters to you and your legacy.

The Legacy Model

The Legacy Planning Model is based on a concept derived from the famous pyramid created by psychologist Abraham Maslow. In his model, he proposed that basic needs — such as food and shelter — must be addressed before we can focus on loftier intellectual or spiritual needs.

Inspired by Maslow's model, we encourage our clients to first make certain they have a basic financial plan in place to provide the security they need for themselves and the people who are important to them. At the same time, we encourage them to protect their financial legacy with a well-designed estate plan. When that has been accomplished, we then encourage clients to consider the values, stories and traditions that are important to them, and proactively work to make certain those values continue to be an empowering influence in the lives of younger generation family members.

"What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others."

— Pericles, General of Athens

What Now?

If your responses to these questions raised any concerns — or prompted you in any way — we would like to help you create and customize your legacy plan. We would love to meet with you and help get your plan in motion.

Book your consult:

koalendar.com/e/call-with-dana-gibson

Meeting Date & Time:

Legacy Team Member:

Thank you! — Dana Gibson, TaxMitigation.net