

SPOTLIGHT

New York | Nashville | Los Angeles

LEGACY PLANNING:

The Future of Estate Planning



Traditional Estate Planning Just Does NOT Work: “Shirt Sleeves to Shirt Sleeves in Three Generations”

Despite individuals and families having wills, trusts and other estate planning documents, as well as family offices, family limited partnerships and other sophisticated legal structures and vehicles, there is STILL a 70% chance that the wealth will be lost by the second generation and a 90% chance it will be gone by the third.



Traditional Estate Planning Just Does NOT Work: “Shirt Sleeves to Shirt Sleeves in Three Generations”

Traditional estate plans are typically devoid of an individual’s or family’s purpose. They create structures that protect **WHAT** an individual or family owns (i.e., its wealth) and not **WHY** the individual or family has such wealth or the intended purpose of that wealth.

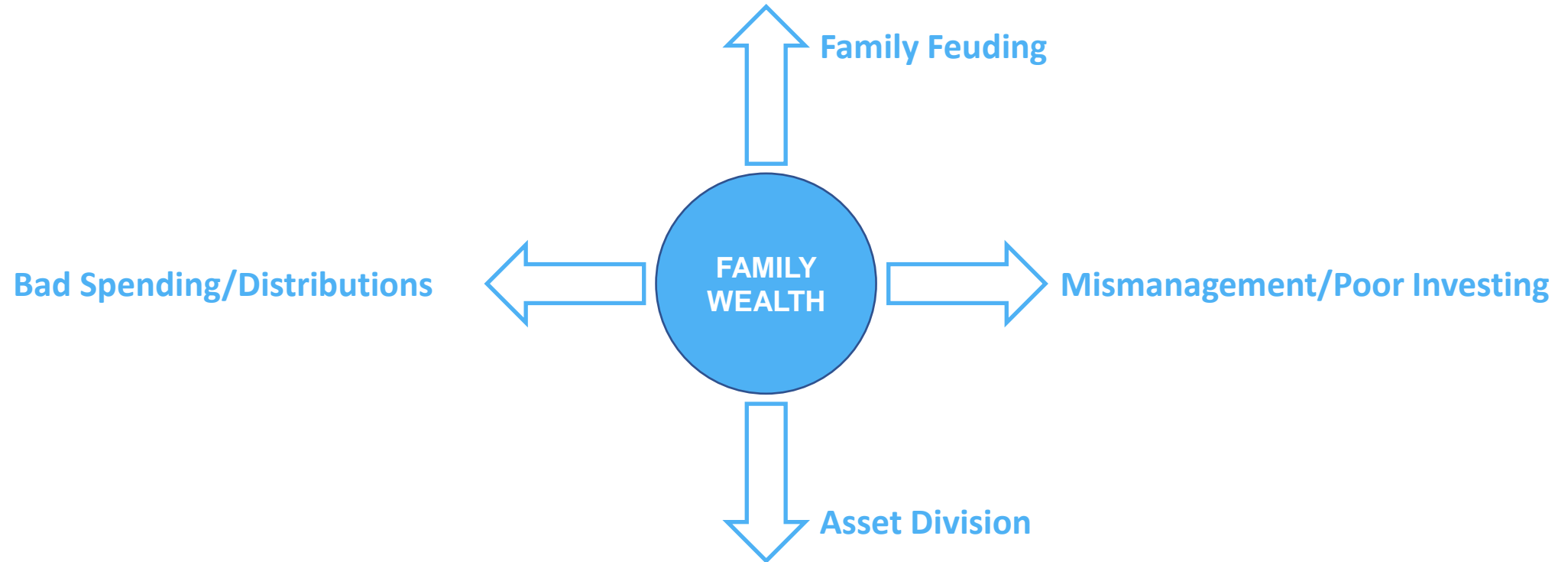


Traditional Estate Planning Just Does NOT Work: “Shirt Sleeves to Shirt Sleeves in Three Generations”

Without giving a family’s wealth direction and PURPOSE, the family’s assets are ultimately pulled in different directions, divided, poorly managed and spent and/or subject of family feuding.



Traditional Estate Planning Just Does NOT Work: “Shirt Sleeves to Shirt Sleeves in Three Generations”



The Myth of Generational Wealth

Traditional estate planning talks about “wealth succession” and “generational wealth,” but is that really the goal?

What most parents really want for their children is for them to have the opportunity to live happy, fulfilled lives. Wealth and financial assets may contribute to that opportunity, but it is not about wealth for wealth’s sake; rather, it is about wealth for *opportunity’s* sake.

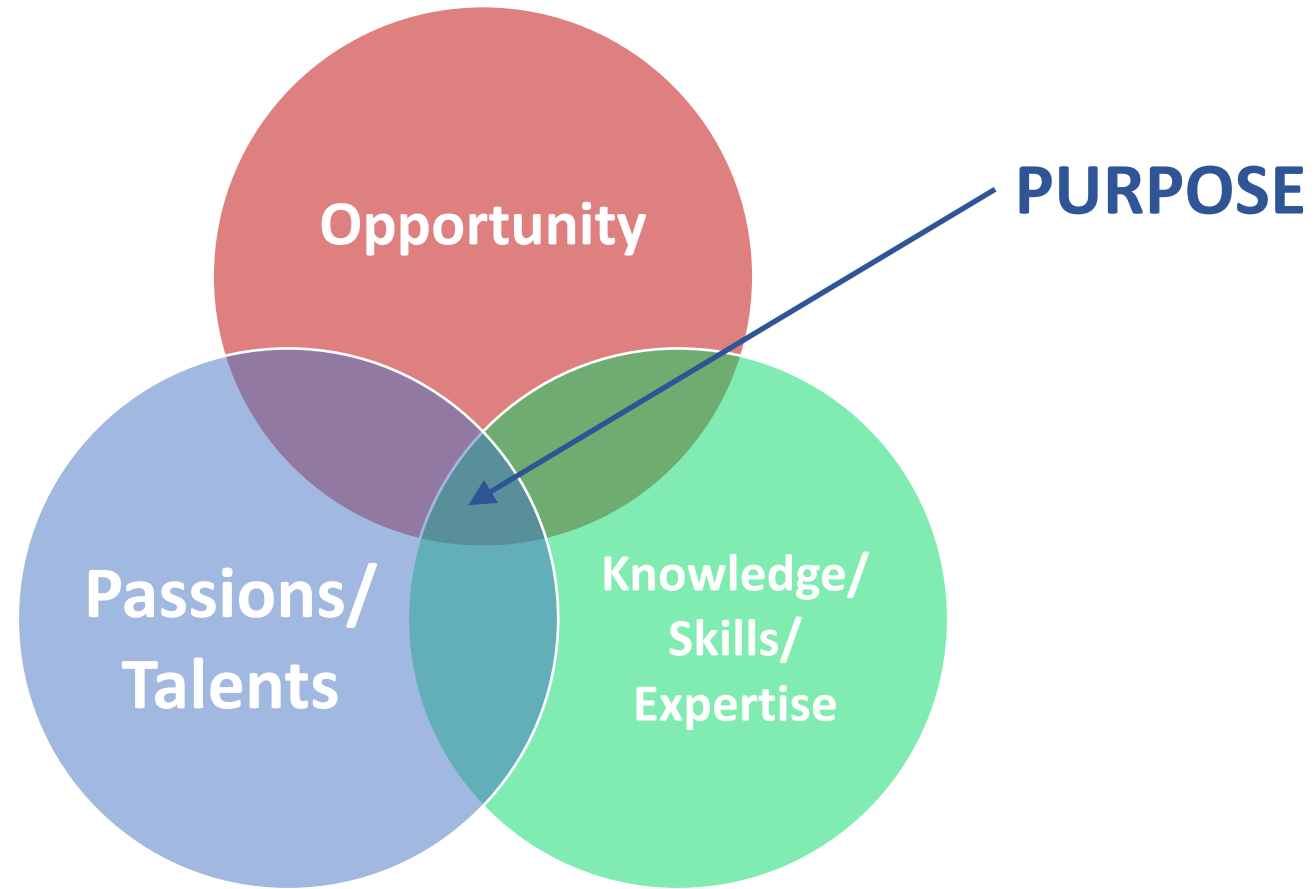


Happiness & Human Fulfillment: Finding Your Purpose

- Positive Psychology Movement and the study of happiness
- Studies overwhelmingly suggest that a feeling of happiness and fulfillment is derived primarily through a sense of **PURPOSE.**



Happiness & Human Fulfillment: Finding Your Purpose



What is a Legacy Plan?

To the extent you leave a legacy when you die, a legacy plan is a way of protecting not only the assets that you owned during your lifetime, but also of ensuring that those assets are given a clear and defined *purpose* and *direction* so that those assets are responsibly managed, preserved and applied for the benefit of future generations. It is a way of infusing your personal values, goals and life's purpose into your estate, so that your legacy—in the grandest sense of the term—is carried forward and can continue to make an impact on your family and the world at large.



What is a Legacy Plan?

However, the legacy you *leave* when you die ultimately depends on the legacy you *live* during your life. For this reason, **your legacy plan is the blueprint and framework through which you are empowered to proactively build and live your legacy with intentionality and purpose.** Legacy planning is about your life, not death.



What is a Legacy Plan?

There are **FIVE** key components to a legacy plan:

- I. Legacy *MANIFESTO*
- II. Legacy *ASSETS*
- III. Legacy *STRUCTURE*
- IV. Legacy *TEAM*
- V. Legacy *PROCESS.*



ESTATE PLANNING = DEATH & TAXES



LEGACY PLANNING = LIFE & PURPOSE



Happiness & Human Fulfillment: Investing in Your Purpose

