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What is Legacy?

Legacy has become an incredibly popular concept. It's often evoked when encouraging donors to give to a cause or in guiding clients through the strategic aspects of their estate planning. I use it to get individuals to tell their stories. But what is legacy? Is it financial? Philanthropic? What else comprises a legacy?

I won't waste time in this publication telling estate planners the importance of discussing legacy with clients. Good advisers already know that a sound estate plan considers more than the money. Surveys* conducted show that when faced with end-of-life planning, Boomers (and older generations) are more concerned about the loss of their values and personal history than the loss of their wealth.

There's no arguing that an inheritance is part of our legacy. But if that's all it was, something would be missing. Think of everything we collect over the course of our lives. Not just the assets but the life experiences, family stories, knowledge, and wisdom. A whole industry exists to preserve our financial assets. Why not preserve the more intangible elements as well? The knowledge we keep in our minds is gone when we pass. There are no second chances, no help desk we can call to recover that data. Why wouldn't we want to invest in memorializing these important assets to avoid such a catastrophic loss?

What we don't realize until it's too late is that our stories, knowledge, and family history are exactly what adds meaning to an inheritance, thus creating a full legacy. Even philanthropic gifts become more meaningful when taking a person's story into account. The gift becomes imbued with the value system of the donor. It is transformed from a sign of generosity or interest in a cause into an inspirational demonstration of what personal experience can generate for the good of others.

An example of legacy

My father died when I was twenty-two years old, just a couple weeks before I graduated from college. He knew he would not live long enough for me to know him as an adult and decided to take the time to write down his life story. He foresaw that I would want an enduring connection to him, perhaps because his own father died at a young age, leaving my father with almost no memories of his dad. That document is not his whole legacy. But it does allow me to understand his actions and see his influence on those around him. My mother ended up writing something about herself too. It's much shorter and takes a different approach to describing her legacy. But it's her, through and through. These two documents are some of my most treasured possessions—and ones I could not purchase today even if I had all the money in the world. Their stories reveal their personalities, value systems, actions, judgements—the elements that formed their parenting and ultimately shaped me as a person.

Now let's take the example of money. My father grew up dirt poor during the Depression. As a kid I grew tired of hearing about the value of money and how I should manage my allowance. In college he would send me copies of bills and expenses so I could see how money was spent on my education. It interested me not in the least. However, when I read the stories of him being raised by a widowed mom with little earning power, of him as a young man working on farms, holding menial jobs to put himself through college, and struggling to support his first wife and child as young university professor, my memories of these money lectures take new meaning. Gone is the judgement I heard in his voice. His stories provided me with a clearer picture of how hard his life was. It explained in an instant his relationship with money and his hopes and dreams for my own future.

Legacy in family business

Family businesses have stories, too, and they can be just as important. Whether it's the company's origin story, discussion of periods of growth and contraction, the impact of having a business in the family—these events are influenced by the family members involved. The same timeless themes that occur in every generation can be documented for the benefit of future family members who will work in that business. I often hear clients say that their family business is almost like having another child. If that's true then it's hard not to count the family business as part of family legacy.

Why is legacy often ignored?

It's not always easy to tell one's story. As my father said in his writings, "the more I thought about the past, the recollection of blunders and bad errors in judgment tended to make the reconsideration of those early periods most unpleasant."

Even if you are willing to confront those embarrassing moments, you may still feel challenged by how to discuss them. What do you do about delicate subjects that show up in every family? Cousins who married, illegitimate children? What if your ancestors enslaved people? What if one of your family members was in prison? This happens all the time. We all have skeletons in our (family's) closets.

There's no doubt it takes courage to write about ourselves and our families. Subject matter aside, it can be easy to self-criticize about word choice, typos, and spelling mistakes. The good news here is that writing skills do not matter. You can hire a proofreader to fix basic mistakes. There is a simple truth in play is that when we write our stories, the narrative will invariably sound like the storyteller. The reader will love it because they love the storyteller. That only adds to the meaning in one's legacy.

Imagine if you had a book one of your grandparents had written. It's not likely you would judge it harshly for the quality of the prose, or think less of the writer if there were bad grammar or spelling mistakes. Instead, that document would be a family heirloom.

How to add meaning to any legacy

There are many ways to create a fuller, richer legacy for your clients or for yourself. Here are some examples:

- Ethical wills/legacy letters – These documents have been around, technically, since biblical times. They tend to be measured in pages rather than chapters. The idea is to succinctly document key elements of one's life. The format itself is a direct, personal message to the recipient, lending itself to messages of advice, hopes, and explanations.
- Memoir/autobiography – Memoirs aren't just for the rich and famous. The goal isn't to get on the *New York Times* best seller list. A memoir gives the narrator room to reminisce about family, growing up, selecting a career, having children, and so on. These are the events that shape us. Sharing that information with others is an act of love, not an act of selfishness or an inflated ego.
- Family history books – These books tend to be historical in nature and incorporate more photos than narrative. They're often brimming full of old documents like genealogy records, photos, letters, etc. How did the family get to this country? Who were the players? Where did they live and what did they do?
- Family business books – Unlike a corporate history developed by the marketing department inside the company, family business books capture the personal stories of the family members involved, which are not always appropriate or interesting to the general public. In these books, you'd expect to see documents relating to the company's formation, photos of the products

sold, of company buildings, and of iconic moments alongside the experience of the family members involved.

The business of capturing one's legacy has steadily been gaining traction and further stretches the meaning of legacy. The genealogy giants like Ancestry.com have played a big role in that. (As a point of reference, Ancestry has over a billion dollars in annual revenue.) The photo management space has also taken off. As trained professionals, photo managers help clients scan those boxes we all have, stuffed with photos and documents and souvenirs. Once scanned, they organize the digital files and find the appropriate cloud sharing software. All these activities are outside the skill set of most Boomers and older generations—even if they had the time to do it.

Resources

Opportunities for documenting one's legacy abound. Clients can select inexpensive do-it-yourself tools (such as StoryWorth.com, HeyArtifact.com, MemLife.com, among others) or consider hiring a personal historian/memoir writer to do the heavy lifting. I am often asked which is better. To me, it's the difference between going to the gym yourself vs. engaging with a personal trainer. Or, it's like someone trying to do their own financial planning or using an online will service instead of engaging a specialist. The same is true for genealogy projects and scanning all those photos lurking in the attic.

I hope the idea of legacy continues to take root in people's minds. Thoughtful focus on legacy not only brings meaning and context to our daily lives, it allows us to create and pass down a rich, multi-dimensional view of our lives to future generations.

* Survey reference: Allianz Life Insurance Company of North America, "The Allianz American Legacies Pulse Survey" 2012, page 5. https://www.allianzlife.com/-/media/files/allianz/documents/ent_1371_n.pdf?la=en&hash=BF148299A1A57F5962E51B0F452F699E67295784

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