

CONTINUING YOUR FAMILY LEGACY



Seven out of 10 Americans do not have a will, and many of the 30 percent who have one do not keep the document up-to-date. If you have a will, you will determine the distribution of your assets upon your death, instead of your state making those decisions. You can direct the distribution of your property so that it fulfills your objectives, such as taking care of your family and making gifts to your favorite charitable causes.

Elizabeth Arnold wrote *Creating the Good Will* after counseling countless families through her estate planning practice and experiencing the impact of her father's death on her family. Her book is a comprehensive guide to both the financial and emotional

sides of passing on your legacy. As you go through the estate planning process, Arnold recommends that you:

Consider Your Values "Although an afterthought in the traditional estate planning process, passing on your values, beliefs, and guiding principles is the most important thing you can do for yourself and loved ones," Arnold writes.

Face Family Dynamics: It's Not Just About the Money Determine who depends on you and any loved ones you intend to provide for in your absence. Then assess the dynamics of your unique set of loved ones, including life stages and circumstances, relationships

with you and among each other, expectations and assumptions regarding your inheritance plan, money values, and what's really important to your family.

Start with the Small Stuff, Then on to the Big Stuff "From family heirlooms, furniture, and photos to that special wedding band or holiday recipe file, the small stuff often has the potential to create the most hostility and division in a family," according to Arnold.

It's Football, Not Fishing ... So Build a Team You Can Trust An attorney, executor, guardian, accountant, and financial advisor are some of the people who you trust with your life, your children, and your wishes. Arnold offers

checklists to help determine if you have the right people in place.

Recognize That Fair is Not

Always Equal “While equalization sounds simple on paper, you and your family members will each have your own perceptions of what is fair and equal,” she writes. “In the end, the decision is yours.”

Unleash the Power of

Forgiveness “If you’re thinking of cutting a child out of your estate – or using your will to make a point about an unresolved relationship – think again,” writes Arnold. This book “covers the legal issues, the emotional repercussions, and ultimately suggests why the greatest gift is to make peace now – not only for your heir, but even more importantly for yourself.”

It’s Not What You Say, It’s How You Say It ... and Whether You

Bother to Say It at All “If you haven’t noticed already, communication is everything, yet it remains one of the biggest obstacles to the successful development and implementation of any estate plan,” she writes. Arnold shares tools and techniques that have helped her clients create goodwill in their own families throughout the estate planning process.

A will also helps a family through the difficult days following the

loss of a loved one. The Allianz American Legacies study found that both boomers and elders are more concerned about emotional issues regarding inheritance and family heirlooms than they are about money. The study found that:

- Fulfilling last wishes and distributing personal possessions were five times more likely to be the greatest source of family conflict than the distribution of finances.
- Passing along “values and life lessons” is considered the most important element of a legacy for more than 75 percent of the people surveyed.

An out-of-date or nonexistent will negatively impacts family relationships. Take time to think about what you want to accomplish and seek the help you need to make it happen. It will be hard on your family to deal with your death when the time comes. Make certain that you’ve taken care of the details, so they don’t have to worry about them.



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Originally published by Southwestern Publishing September 2009