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| |  |  |  |  | | --- | --- | --- | --- | | |  |  |  | | --- | --- | --- | | **A Well Thought Out Legacy Plan Will Help Benefit Future Generations**  **After spending a lifetime accumulating wealth, it’s natural to want to see it sustained for your family over succeeding generations. You can start the process by creating a plan that manages your assets and transmits your values.**  Legacy planning decides who will receive your assets and take over your responsibilities after your death. It takes careful planning to protect and preserve your legacy for more than just the next generation. A thorough legacy plan can help keep your money together for many future generations.  **Blur the identities of heirs.**The whole point of a multi-generational legacy plan is to prevent your wealth from simply dissipating in the generation after yours. In other words, you want your wealth to benefit generations you will never meet. It may take some discipline to focus on generations beyond your children and grandchildren. To create a successful plan, you need a mindset in which you bequeath specific assets to living relatives and withhold others for distant generations.  **Communicate with your family.**It’s vital for you to tell your family exactly what you have in mind with your estate and legacy plans. For some elders, sharing personal things like beliefs, values, and wishes may not come easily. For a legacy plan to work, future generations must be aware of your personal desires and passion projects. You may love your children very much, but that doesn’t mean they understand what you want or how to achieve generational planning. Your leadership and guidance are essential.  **Put it in writing.**You are planning for future generations that you will never meet, which is why you must put your desires in writing. These documents need to specify how your wealth is to be used, including restrictions on accessing your money, and how you would like your money to be replenished. For instance, you may want to direct your money towards specific activities such as higher education, charitable donations to family-friendly organizations, and business startups.  **Keep your assets growing.**Consider a life insurance plan to potentially serve as the primary driver behind your generational plan. A properly designed policy may mitigate risk in ways investments can’t and may include a guaranteed death benefit. Certain policies allow borrowing against the cash value, which could give each generation access to cash as the policy grows without interruption and the potential to provide new death benefits for each generation. Care must be taken to avoid unwanted tax consequences and premium lapses, so make sure you consult a trusted tax professional before going this route.  **Protecting your legacy is a big job.**A successful legacy plan transmits your wealth and your values to future generations. An estate plan alone may be insufficient to the task, which is why you should consider a well-designed strategy and the right kind of assets to potentially keep your legacy alive for generations yet to be born. Contact me to start the process rolling. Together, we can start to construct a durable legacy plan for you.  The cost and availability of Life Insurance depend on many factors such as age, health, and amount of insurance purchased. In addition to premiums, there are contract limitations, fees, exclusions, reductions of benefits, and charges associated with policy. And if a policy is surrendered prematurely, there may be surrender charges and income tax implications. Any guarantees are contingent upon the claims-paying ability of the issuing company.   |  |  | | --- | --- | | |  | | --- | | [LET'S CONNECT](mailto:##AdvisorEmail##) | |   Tracking #1-05156650 Expiration 06/24 | | |
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