

**PLANNING YOUR LEGACY –
IT’S NOT JUST ABOUT THE MONEY**

By Darcy Houghton, Esq.

What is estate planning? People often mistake estate planning as planning to die. Webster’s Dictionary refers to an estate as, “the degree, quality, or nature and extent of a person’s land or other property”. Everyone with two nickels has an estate. We all know what planning is and nowhere in the definitions of “estate” or “planning” is the word death. Estate planning is the whole process of developing the plan for you to accumulate, preserve, spend and, ultimately to pass your estate to those you love. Arguably, estate planning is planning to live! When utilized early in life, especially for business owners and entrepreneurs, estate planning may help avoid later income tax or estate tax pitfalls. It may help identify gaps in the dream. Estate planning is developing a system to hold assets, both during life and at death.

What is a legacy? Webster’s dictionary defines a legacy as “a gift by will, especially of money or other personal property”. The secondary definition is “something transmitted by or received from an ancestor or predecessor or from the past”. As Americans have developed greater financial wealth, held in increasingly complex vehicles, estate planning attorneys have recognized that transferring monetary gifts without understanding family dynamics, values, and traditions, can be disastrous. Legacy

planning is looking at the total package, looking at estate planning and understanding that it isn’t just about the money, it’s about passing on traditions, values, and the money, to future generations.

Today’s estate planning attorneys understand that legacy planning begins long before you enter their office. Legacy planning really starts at home. It starts with your love of family, friends, and even favorite charities, and it continues as you live those values every day. Legacy planning is looking at those things and developing a plan to ensure you, your children, spouse, or other loved ones will be cared for now and in the future. Legacy planning develops legal documents that work to protect you, your business, and your family.

Do you have dreams that you want to develop or pass on to loved ones? Work with an estate planning attorney to develop a plan to build your estate and leave a loving legacy for future generations.