

THE QUARTERLY THEMATIC



Legacy Planning and 2020 – The Year That Was.....

Legacy planning is the act of preparing how you will bequeath your property and assets to your loved ones after your death. It is a synonym of estate planning, but the term has gained popularity in recent years, perhaps because “estate planning” has come to evoke death, or perhaps because “estate” is associated with the wealthy.

As with estate planning, the typical legacy planning strategy centers around planning the transfer of wealth and assets from you to your heirs. Depending on the size of your estate, this plan may be very simple or very complex.

Some also ascribe more abstract elements to legacy planning. This might include discussing the values you would like to impart on your heirs or crafting a family narrative that encompasses more than simply real estate or cash assets. If the goal is to leave your wealth to your children, it may seem like a matter of simply bequeathing these assets to them. But if there is any concern about their ability to manage this wealth, or about them possibly losing these assets to creditors, legacy planning should be done. For some of our clients, a major (and valid) concern is leaving so much wealth to their children that they lose the motivation to build their *own* wealth or develop their *own* careers. Therefore, an underlying and critical question is determining how much of your wealth to leave to your children and if you should place any guardrails on how funds are used. In determining this, it is important to define the level of financial security you would like to provide to your children. It might also place a heavy emphasis on charitable giving.

Ask yourself if what you are doing today is getting you closer to where you want to be tomorrow.

As always, if you have any thoughts, questions, or feedback, please do not hesitate to give us a call. We are always happy to hear from (and more than willing to meet with) you.

With all we have experienced in 2020 and looking forward to 2021.....



Attached, please find a list: Secrets of Success 101. For years I have carried this list in my briefcase – for those days when things seem helter-skelter. I take a few minutes and read a couple of the quotes then get back to doing what is in front of me. Those highlighted in yellow are favorites. For your own, unmarked copy visit: <https://blog.strategicedge.co.uk/>.

**Thanks to each of you. Merry Christmas, Happy Hanukkah and
Wishing you a great New Year!**

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