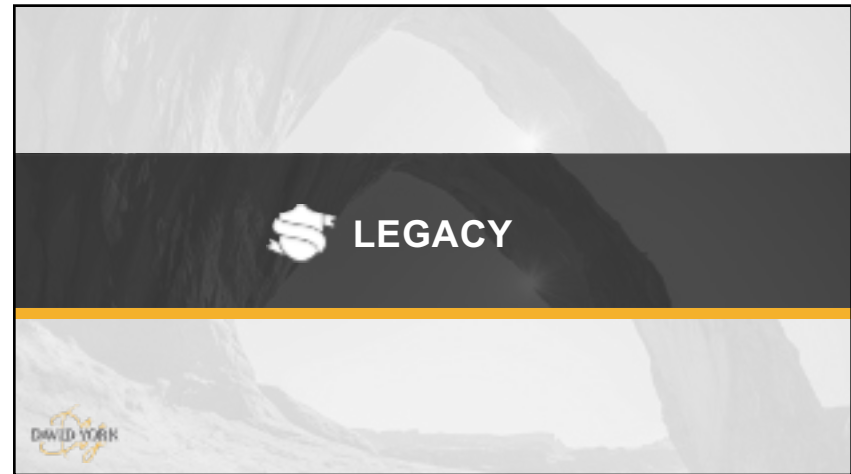
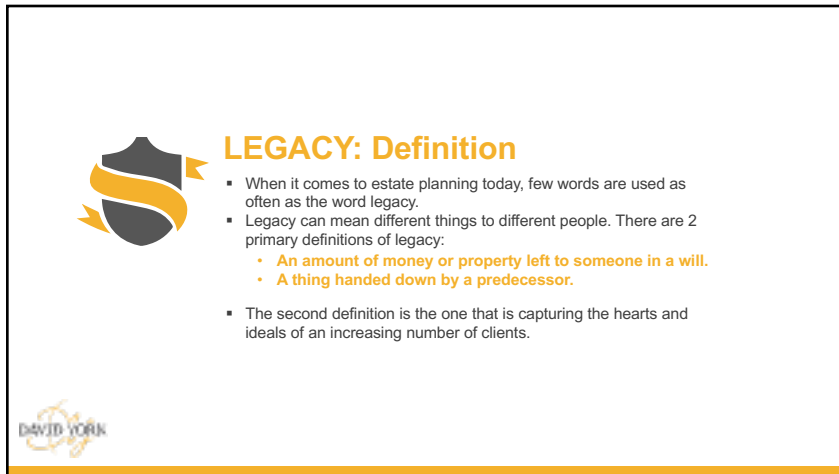


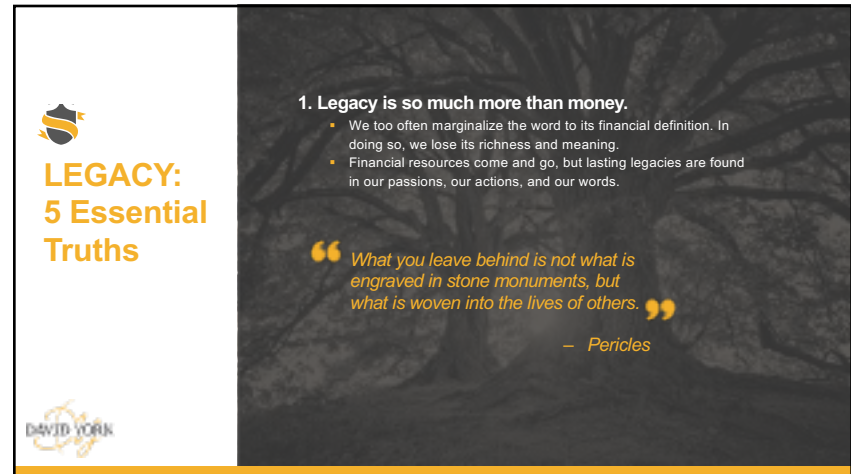
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2



3




4




LEGACY: 5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
 - We often think of legacy solely in terms of its positive qualities.
 - The reality is legacy can be positive or negative.
 - Negative family legacies can include things like abuse, addiction, or dysfunctional communication.



5




LEGACY: 5 Essential Truths


1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
 - We will all leave a legacy.
 - We cannot opt out of having an impact on others

“As you go through life, no matter what you do, or how you do it, you leave a little footprint, and that’s your legacy.”

– Jan Brewer




6




LEGACY: 5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
4. People are more legacy-minded today than they have been for thousands of years.
 - Shift of focus from inheritance to impact.
 - Concept of legacy has expanded to involve emotional legacy.
 - Social, spiritual, and emotional legacy are all intertwined with financial legacy




7

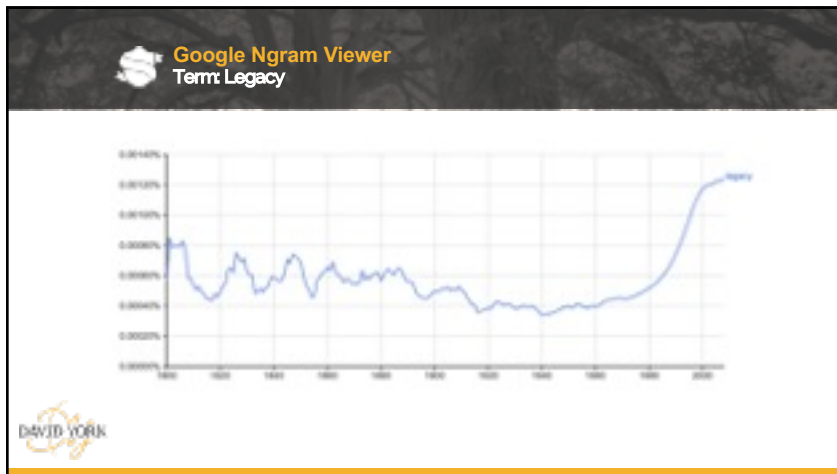


Google Ngram Viewer

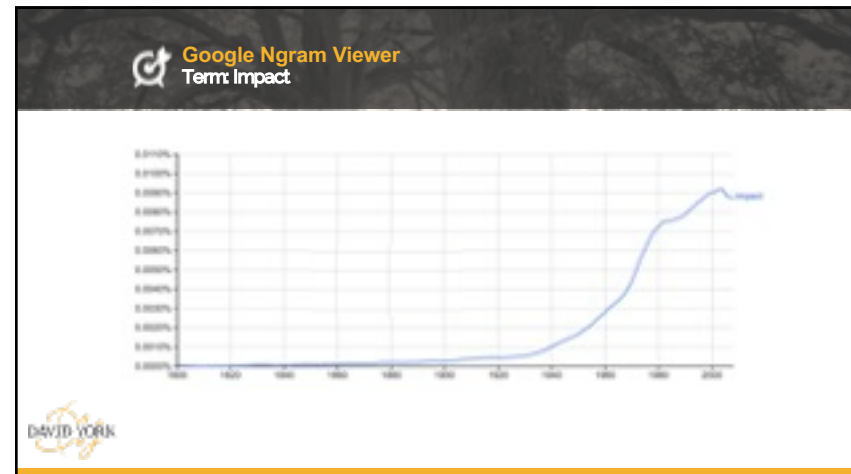
- Enter phrases – graph of occurrences: corpus of books over selected years
- Results equal percent of word/phrase usage
- Considers increase in number of published books



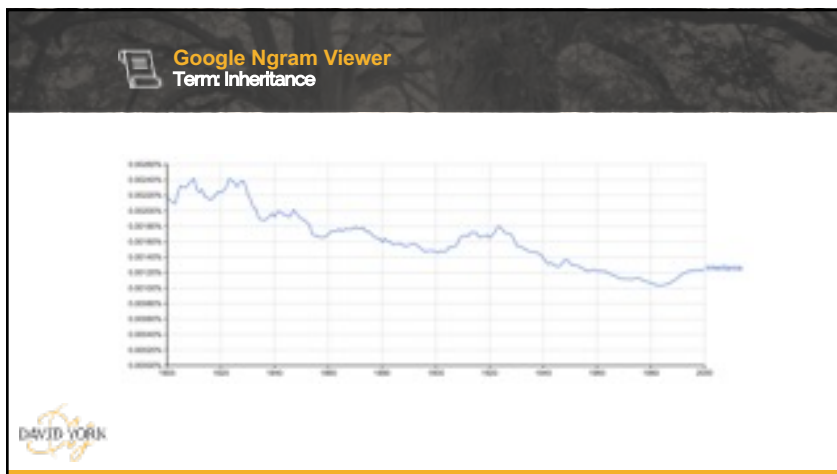
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9



10



11

LEGACY:
5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
4. People are more legacy-minded today than they have been for thousands of years.
5. Legacies can be changed.
 - Our legacies are constantly shifting and changing until we die.

DAVID YORK

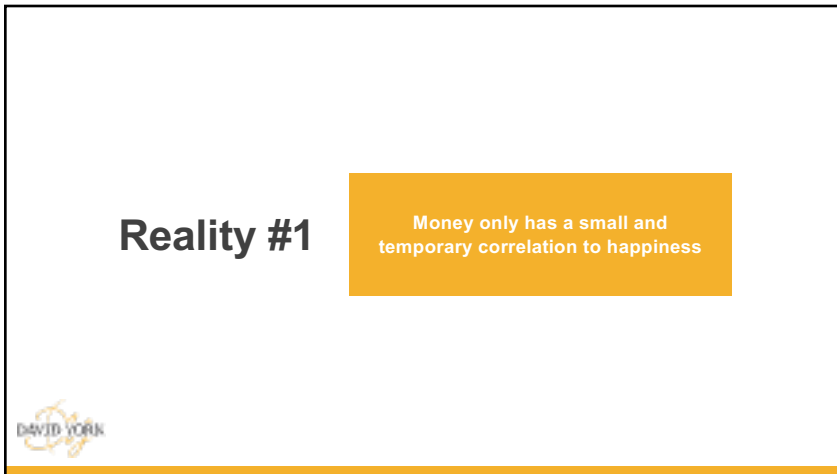
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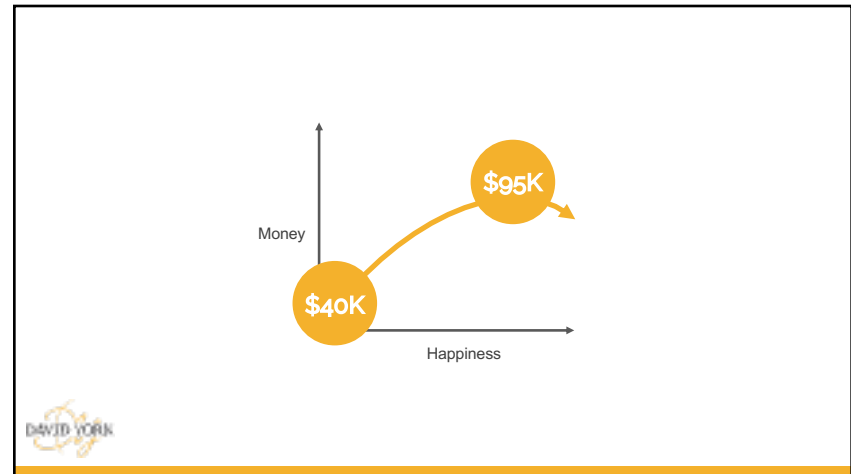
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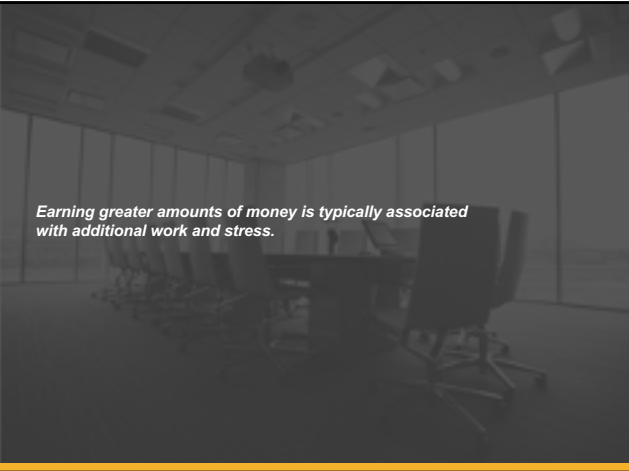
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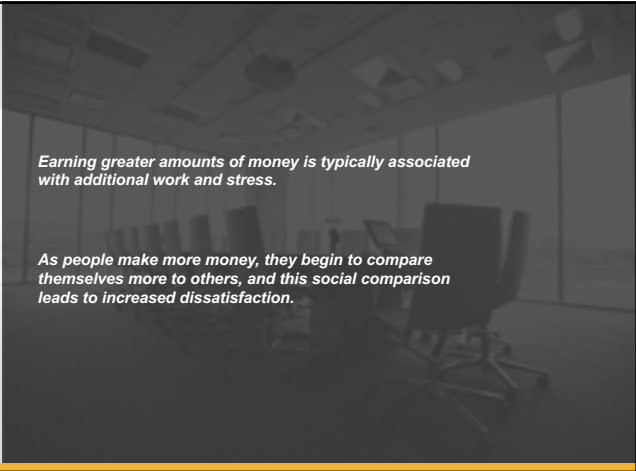
16



1. *Earning greater amounts of money is typically associated with additional work and stress.*




17

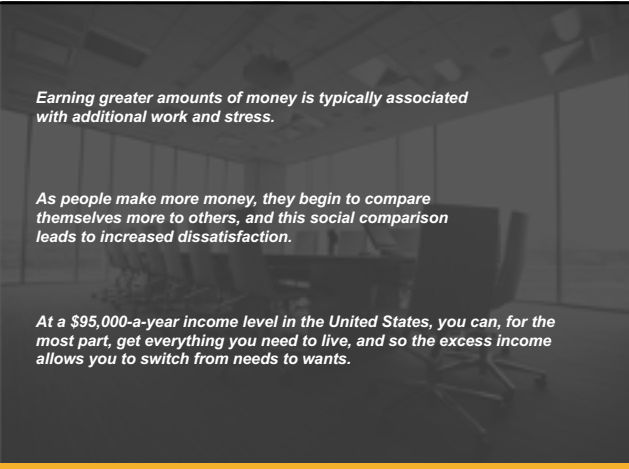


1. *Earning greater amounts of money is typically associated with additional work and stress.*

2. *As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.*




18



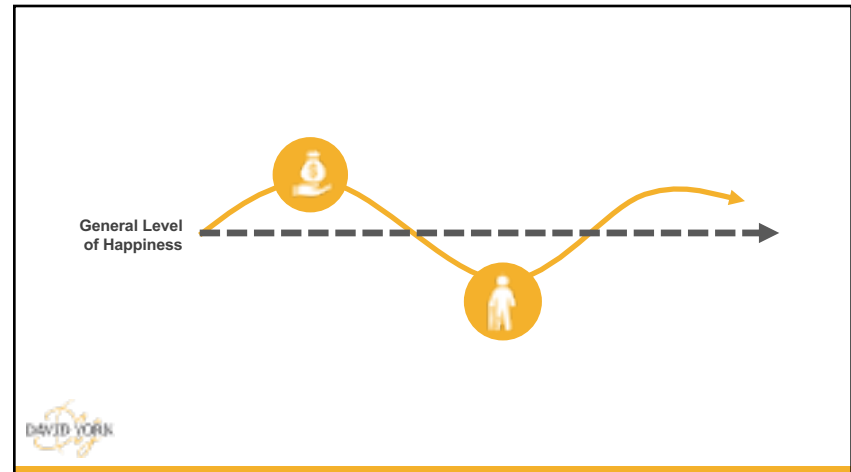
1. *Earning greater amounts of money is typically associated with additional work and stress.*

2. *As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.*

3. *At a \$95,000-a-year income level in the United States, you can, for the most part, get everything you need to live, and so the excess income allows you to switch from needs to wants.*



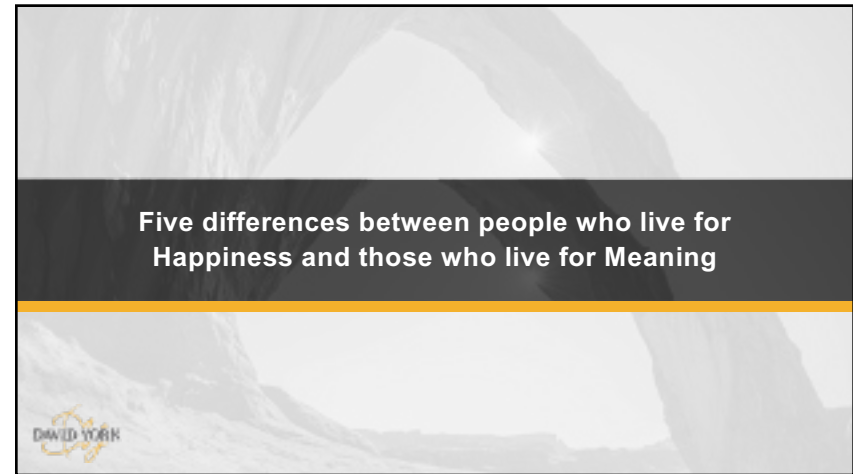
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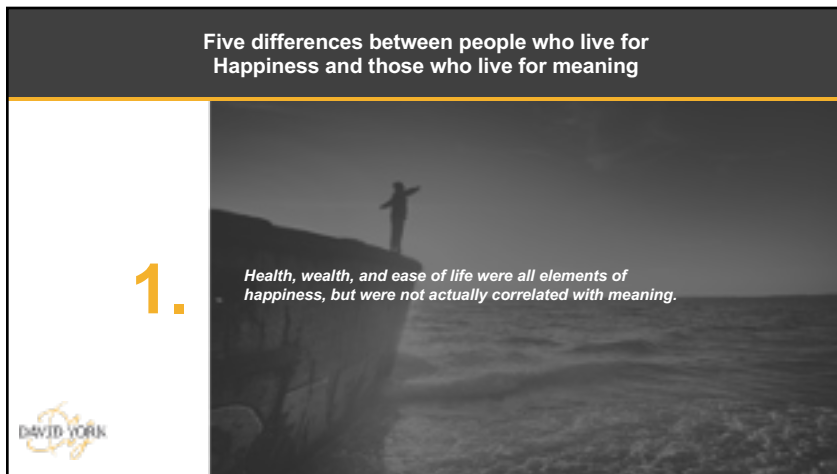
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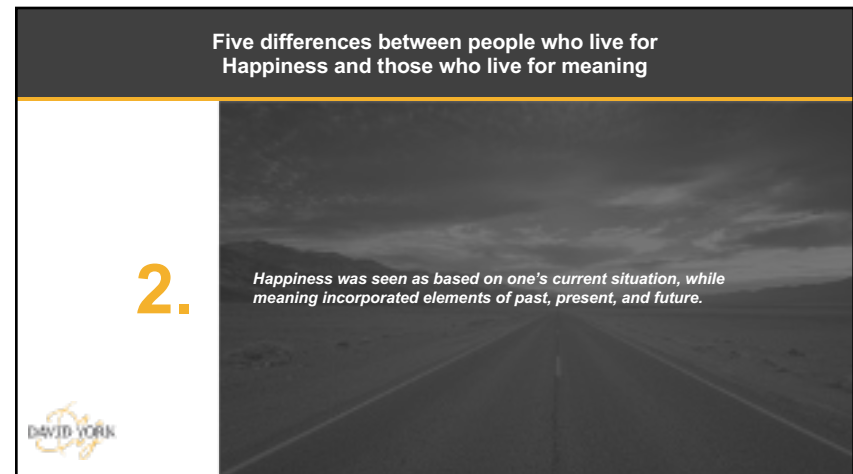
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23



24

Five differences between people who live for Happiness and those who live for meaning


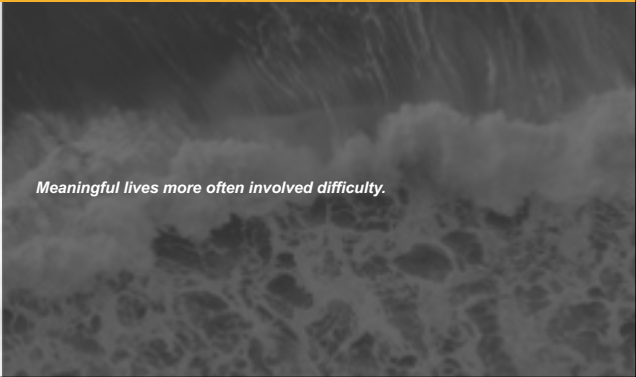
3. *Happiness was seen as flowing from receiving, while meaning was seen as a product of giving.*



25

Five differences between people who live for Happiness and those who live for meaning


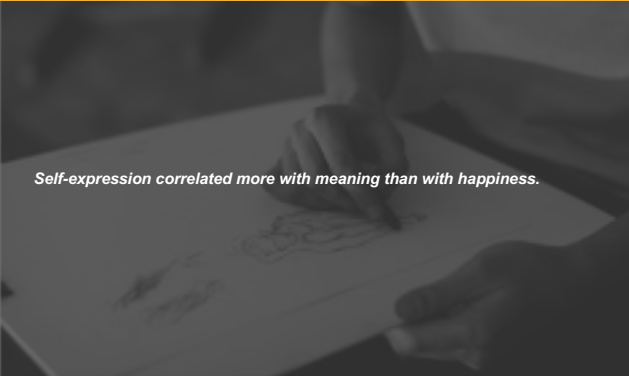
4. *Meaningful lives more often involved difficulty.*



26

Five differences between people who live for Happiness and those who live for meaning



5. *Self-expression correlated more with meaning than with happiness.*



27

Myth #2


\$1 = \$1



28

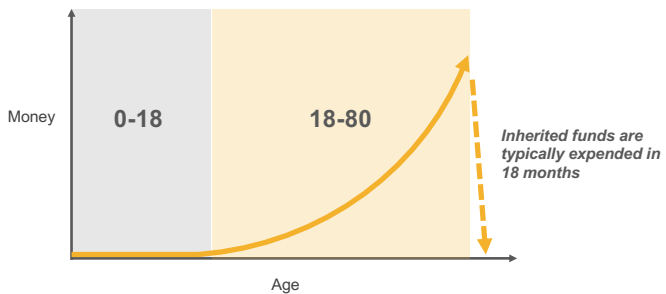
Reality #2

Sometimes \$1 is worth LESS than \$1



29

Inherited Wealth




0-18

18-80

Money

Age

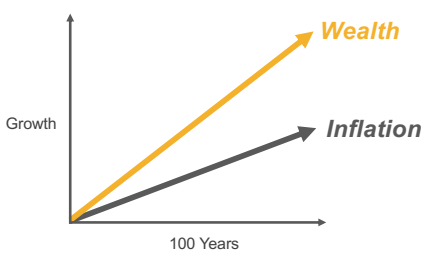
Inherited funds are typically expended in 18 months



30

Myth

The wealthy will always be wealthy




Growth

100 Years

Wealth

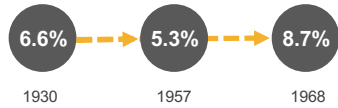
Inflation



31

Reality

The wealthy usually don't stay wealthy



6.6%

5.3%


8.7%

1930

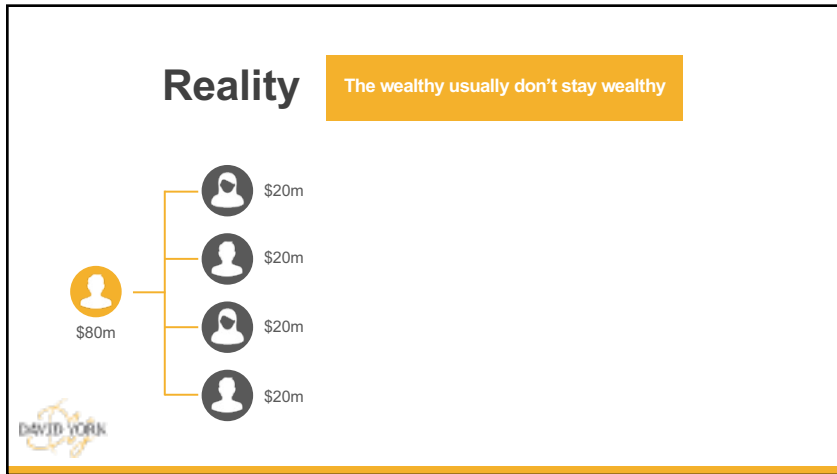
1957

1968

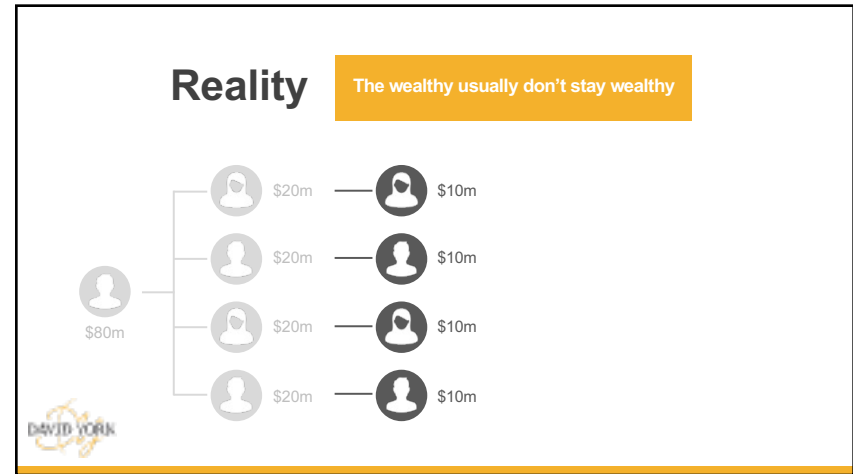
Average Annual Erosion of Wealth



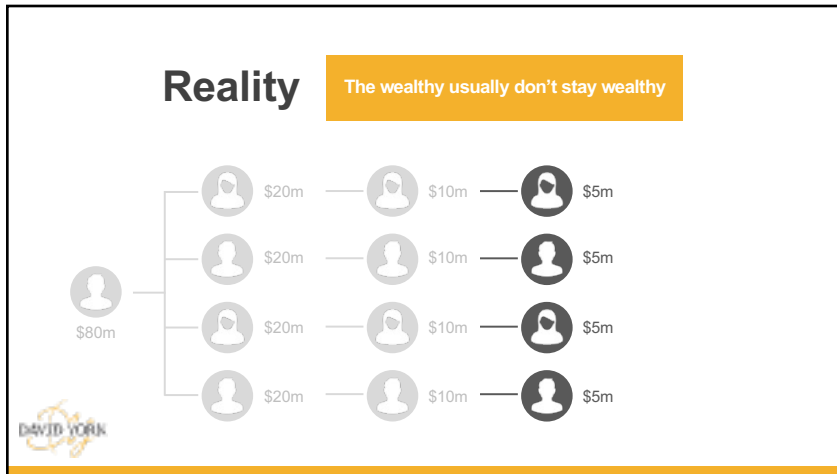
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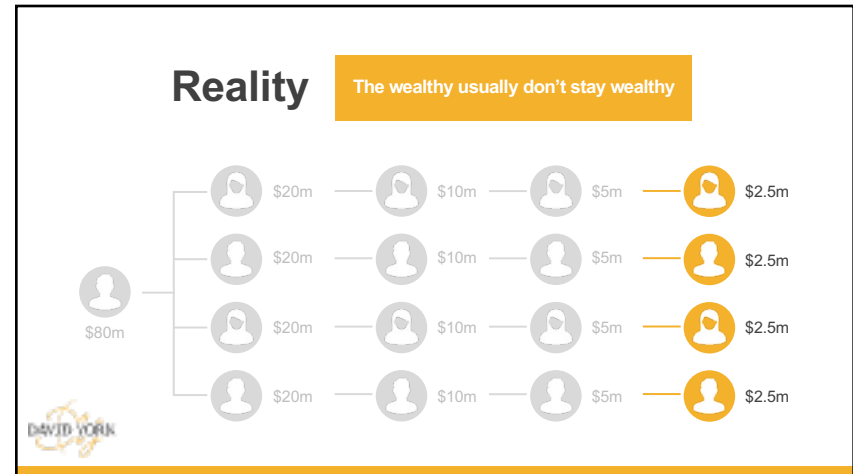
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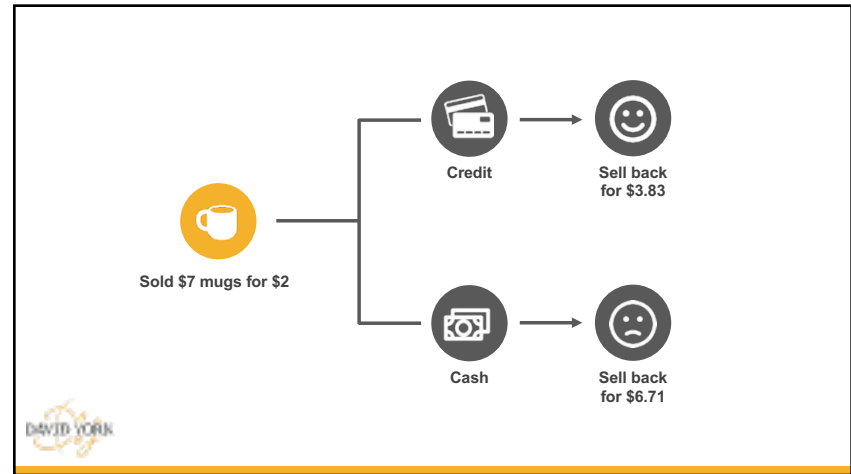
36

Reality #2(a)

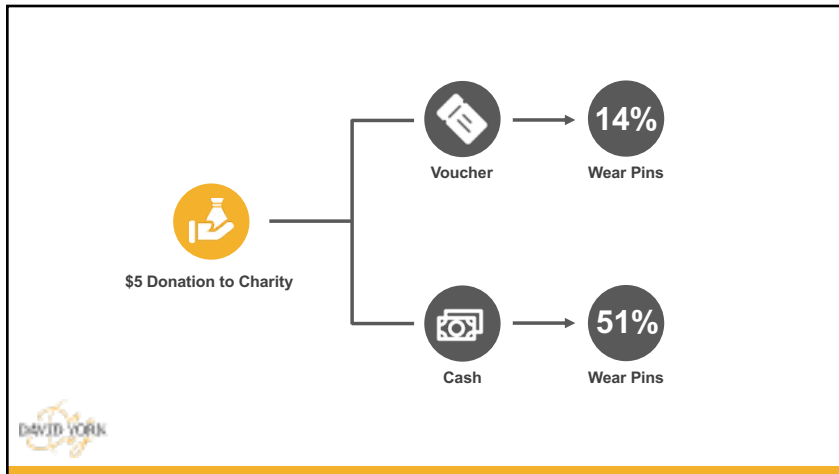
Sometimes \$1 is worth MORE than \$1



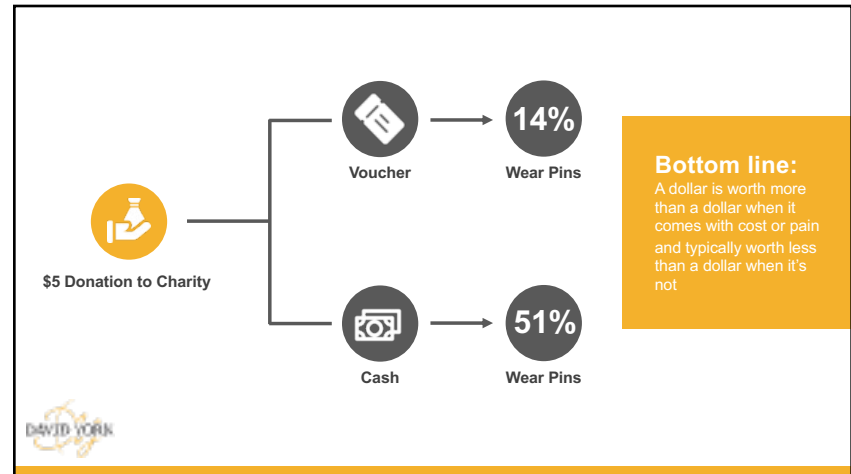
37



38




39




40

Myth #3



The top of the pyramid is self-actualization



41

Reality #3



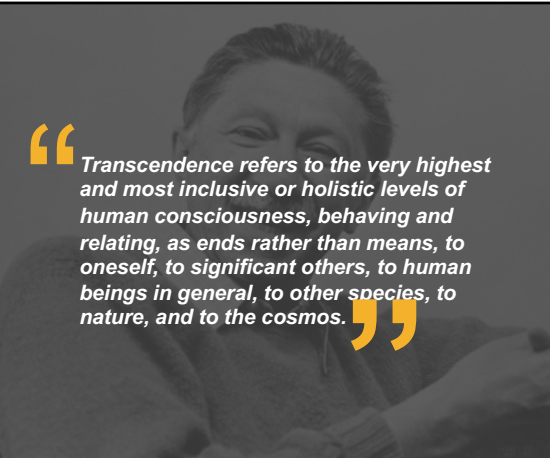
The top of the pyramid is actually self-transcendence

Not merely freedom *for* yourself, but freedom *from* yourself.




42

Maslow said it this way:



“ *Transcendence refers to the very highest and most inclusive or holistic levels of human consciousness, behaving and relating, as ends rather than means, to oneself, to significant others, to human beings in general, to other species, to nature, and to the cosmos.* **”**



43

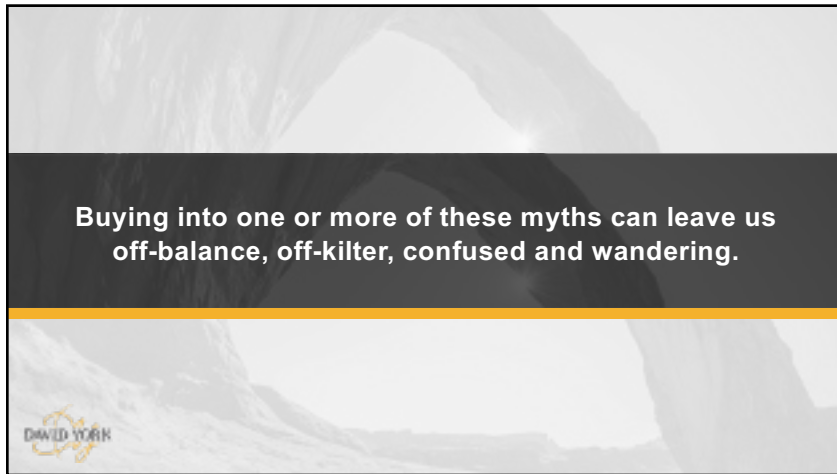
Viktor Frankl:



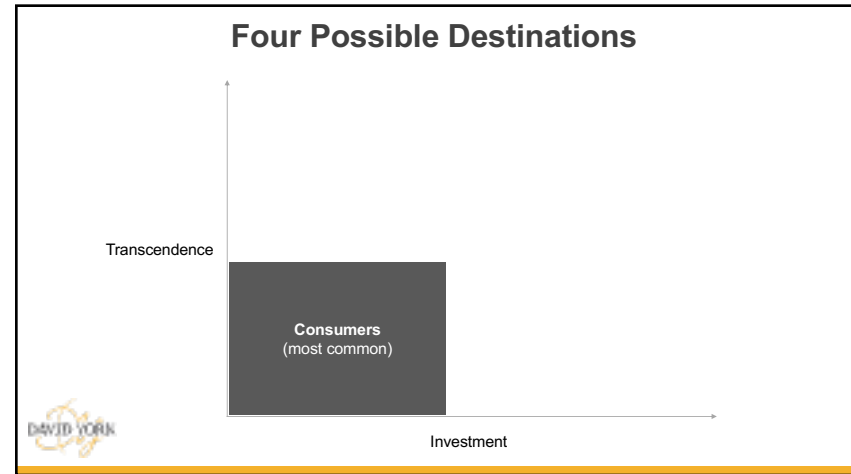
“ *Freedom is not the last word. Freedom is only part of the story and half of the truth. Freedom is but the negative aspect of the whole phenomenon whose positive aspect is responsibility. In fact, freedom is in danger of degenerating into mere arbitrariness unless it is lived in terms of responsibility.* **”**



44



45



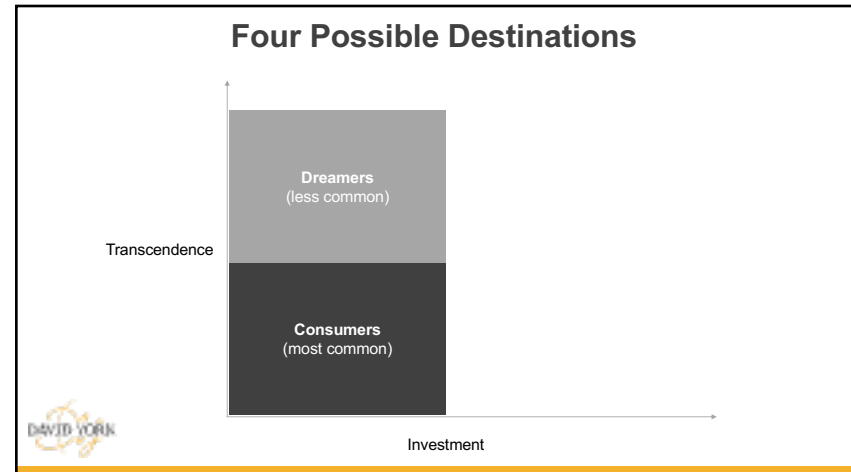
46

Four Possible Destinations

Consumers
(Most common)

- Investment: Little to none
- Focus: Inward
- Time: Present
- Focus: Down
- Driver: Expectations
- Perspective: Entitled
- Portion of population: Most common

47



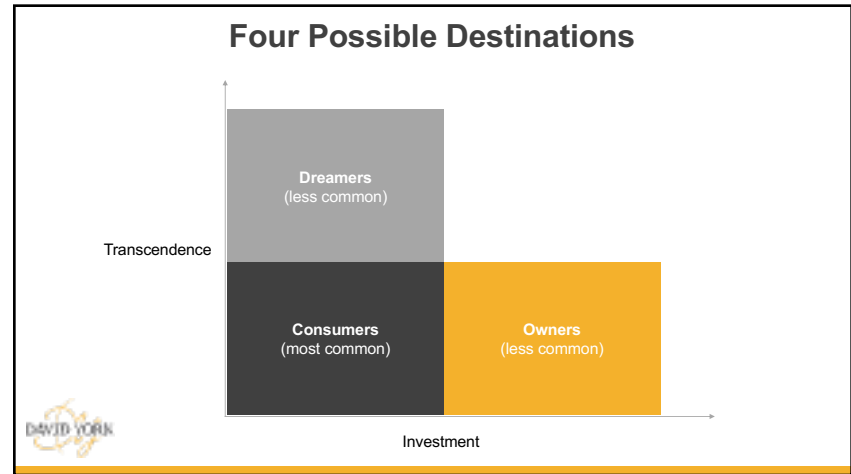
48

Four Possible Destinations

Dreamers
(less common)

-  **Investment:** Unable or unwilling to invest
-  **Focus:** Outward
-  **Time:** Future
-  **Focus:** Up
-  **Driver:** Meaning
-  **Perspective:** Enriching
-  **Portion of population:** Less common

49



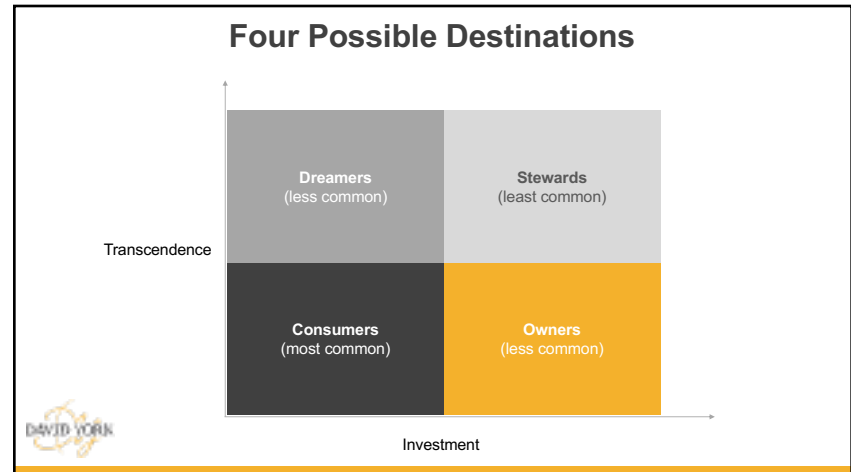
50

Four Possible Destinations

Owners
(less common)

-  **Investment:** Deeply invested
-  **Focus:** Inward
-  **Time:** Present
-  **Focus:** Forward
-  **Driver:** Return
-  **Perspective:** Enterprising
-  **Portion of population:** Less common

51



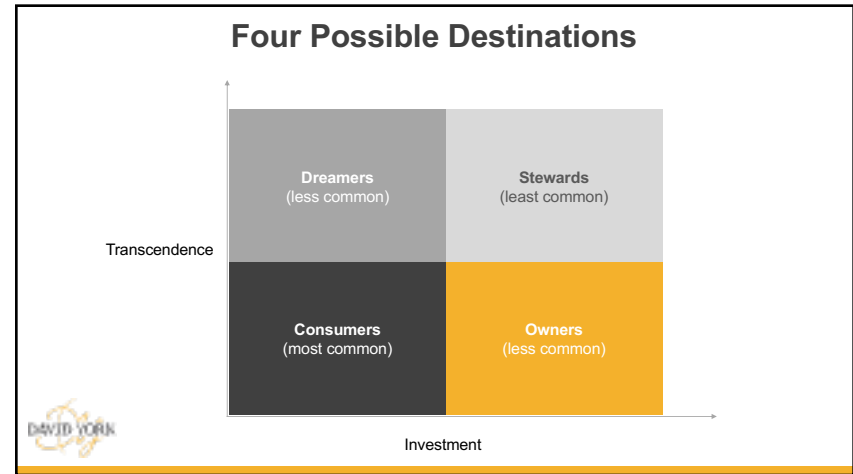
52

Four Possible Destinations

Stewards
(least common)

- Investment:** Deeply invested
- Focus:** Outward
- Time:** Present and future
- Focus:** Upward
- Driver:** Purpose
- Perspective:** Entrusted
- Portion of population:** Rare

53



54


The two key attributes of a Steward


55


Steward = Investment + Transcendence

56

The two key attributes of a Steward



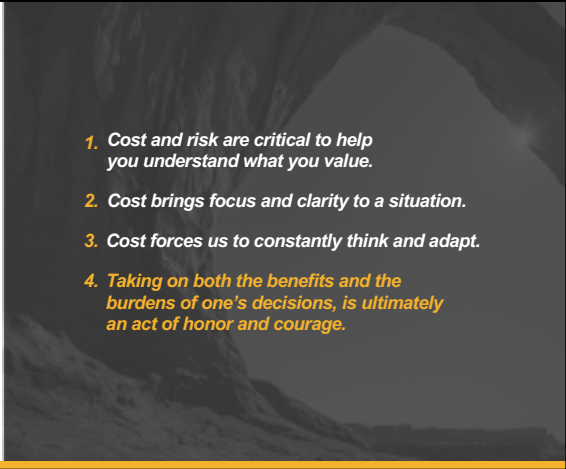

 **Investment**
Stewards are fully invested and they know the key to investment is cost.



57


Four Benefits of Cost


1. Cost and risk are critical to help you understand what you value.
2. Cost brings focus and clarity to a situation.
3. Cost forces us to constantly think and adapt.
4. Taking on both the benefits and the burdens of one's decisions, is ultimately an act of honor and courage.






58

The two key attributes of a Steward





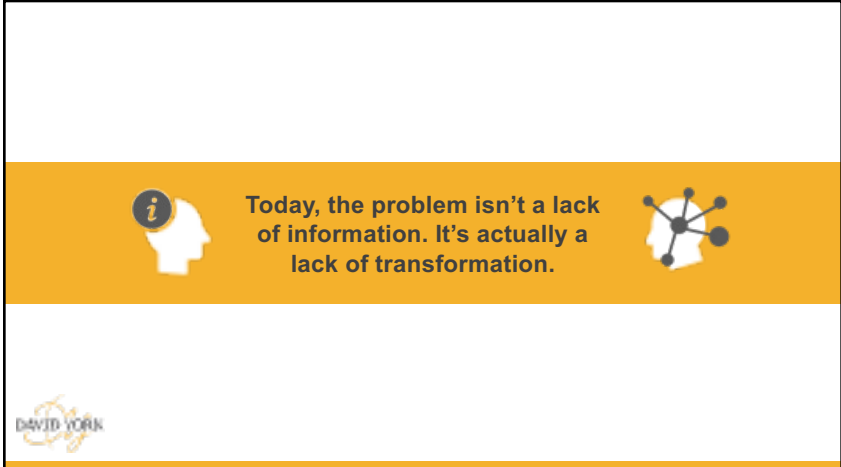

 **Investment**
Stewards are fully invested and they know the key to investment is cost.

 **Transcendence**
Stewards are about something bigger than themselves and they know who they are, what they value, and what they believe.

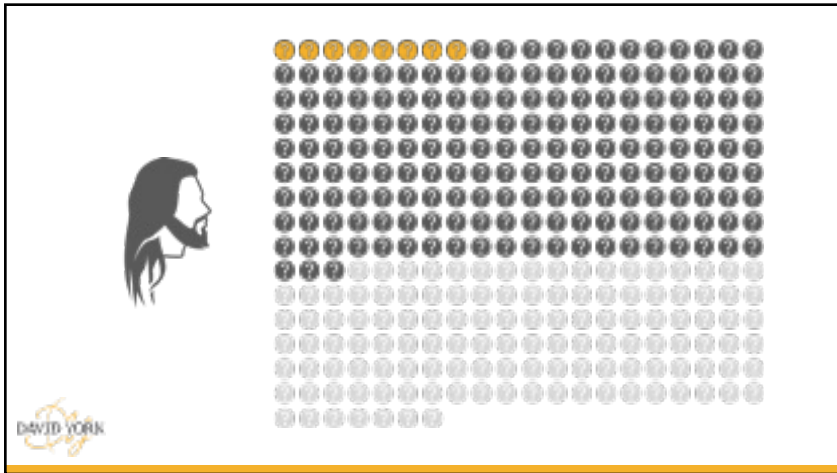


59

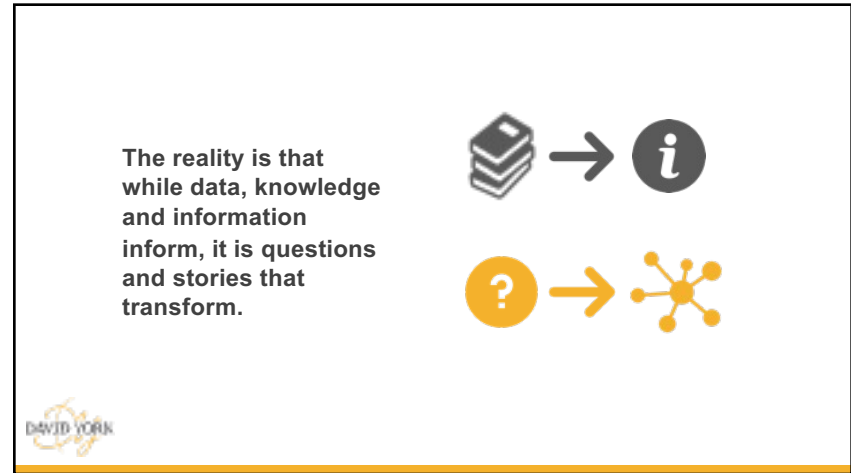
 Today, the problem isn't a lack of information. It's actually a lack of transformation. 

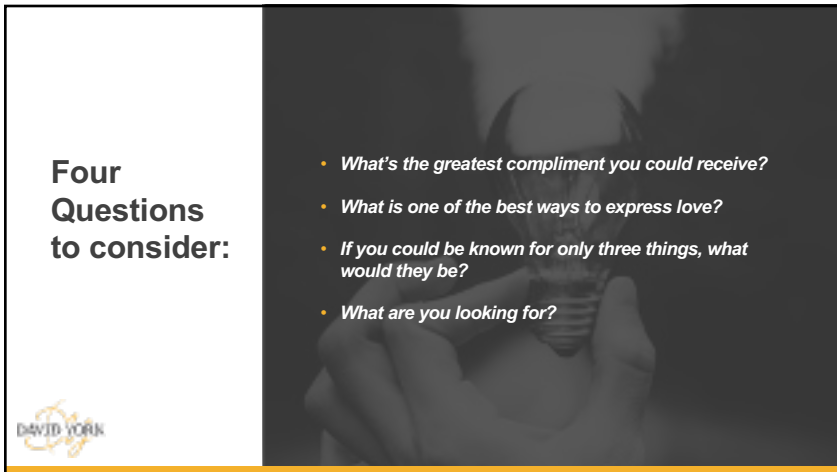
60



61



62




63




64

Equality of Opportunity

Purpose	Successful children know who they are, what they value, and what they believe and they understand those same things about their family
Participation	Successful children are actively participating in providing services as part of the family, have age-appropriate responsibilities, and earn funds for their needs
Preparation	Successful children are provided with meaningful education, tools, and resources to understand how to manage and oversee financial resources
Perspective	Successful children experience a full spectrum of life, both in their communities and around the World, and they understand that their circumstances are unique.




65




Justice Before the Law

Justice involves the fair and objective treatment of an individual within a system. It does not mean that the equal opportunities afforded to family members will result in an equality of outcome.



66


Supremacy of Reason



54% said their family would benefit from a formal set of values or principles to guide the handling of their wealth, but only 10% had actually implemented such a thing.


10%

54%



said their estate plan did not advance their goals, values, and objectives.


90%




67

Three Critical Questions

1. *What can I expect being part of this family/company/group?*
2. *What should I not expect?*
3. *What is expected of me?*




68



Efficacy of Grace

1. *Grace and truth must go hand in hand.*
2. *Grace should be seen as completing justice, not competing with it*
3. *Grace is relational and not transactional.*



69



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