



## Embracing the Next Generation Establish Your Enduring Legacy

# Create the Foundation of Your Enduring Legacy

### What Will Your Legacy Really Be?

Will you pass your money, dreams and values in the way you intend, or will your legacy end up quite differently?

### Traditional Estate Planning Is Not Enough

Despite all the time and effort that's put into traditional estate planning, the results have been poor: research has shown that 70% of a family's inherited wealth is lost by the first generation of heirs, and 90% is lost by the following generation. This isn't because of poor financial or legal advice — generally only 5% of losses are due to mistakes by professionals.<sup>1</sup>

And money isn't the only thing that's lost — the family's traditions, values, and unity are frequently lost as well.

Most inherited wealth is lost by the first generation of heirs.

The most carefully crafted estate plans can lead to misunderstanding and animosity among heirs.

### What Happens After an Estate Is Distributed?

One of the most common problems that cloud estate planning is that while the documents are drawn up with precision, communication and coordination with the heirs throughout the process is often lacking, which can lead to mistrust, and in some cases even legal battles among family members.

Additionally, many heirs are not taught the basics of financial literacy, which can result in costly financial decisions.

The Enduring Legacy process turns estate planning into legacy planning.

### Ensuring a Legacy through Communication

The idea of getting the family together to talk about money is, to many, intimidating. But it's not just about money, and it doesn't have to be intimidating. The Enduring Legacy Process is a proven, structured method of identifying the five elements of your legacy and discussing them with your family — all with the impartial assistance of your financial advisor.

The Enduring Legacy process turns traditional estate planning into *legacy* planning. The results are families whose values, traditions, togetherness, *and* assets are more likely to remain intact across generations.

<sup>1</sup> Vic Preisser and Roy Williams, "The Future of Estate Planning," *Trusts & Estates*, June 2010. Results based on more than 3,000 interviews with affluent families conducted over a 20-year period.

## Your Financial Advisor Will Guide You and Your Family

Your financial advisor is familiar with all aspects of the Enduring Legacy Process and will help guide you, and then your family, through the process.

The first step is to define your legacy. Then your financial advisor will help you decide what you'd like to discuss (or not discuss) with your family. Then you can work together on a game plan for the best ways to have a productive conversation with all family members.

The value and experience a trusted third-party advisor brings to this process is invaluable. As your Enduring Legacy guide, they can moderate family discussions for productive outcomes, provide valuable financial literacy education, and see that there is coordination with the rest of your financial team.

Your financial advisor provides assistance, coordination, impartiality, resources.

## The Five Elements of an Enduring Legacy

- **The Family Element** is the dynamic between family members, and is comprised of family stories, traditions and non-financial arrangements.
- **The Wisdom Element** is your own life experiences and the lessons that you hope to pass on.
- **The Professional Element** consists of the unique qualities of your livelihood, the contacts you've made, and what you've accomplished professionally. If you have a family business, the professional element includes planning what will happen to the business after you've stopped working.
- **The Societal Element** is your giving back to society; your philanthropy and gifts of time, talent, and capital to a community larger than your family.
- **The Financial Element**, finally, is what is thought of as "traditional" estate planning and addresses liquid assets, investments, real estate, and so on.

Your financial advisor is on your side...and at your side.

## Getting Started for an Enduring Legacy

To get started creating your and your family's Enduring Legacy, or to discuss the Enduring Legacy process in greater detail, schedule a meeting with your financial advisor.

The information contained herein is provided as general guidance. It is not intended to be legal or tax advice. Individuals should contact their legal and/or tax advisors regarding the facts and circumstances around their own financial situation.

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