



# Leaving a legacy

It's not (just) about the money, money, money

BY ELYSE PELLMAN

**W**hat will your children and grandchildren remember about you? Is it the money or stocks or real estate you plan to leave to them? Or will your legacy be what you have taught and inspired your children and grandchildren—and the examples you have set for them—with regards to morality, ethics, faith, and contributing to society? While an inheritance focuses primarily on money, a true legacy also includes the lessons, values, family traditions, and possessions of emotional importance transferred between generations over a lifetime. The

**American Legacies Study**, by Age Wave and Allianz Life Insurance Company, revealed that more than 75% of boomers and elder parents felt that passing along values and life lessons was their most important legacy.

Today's families are more complex, varied, and geographically dispersed than ever before. Among most families, the subject of leaving a legacy and inheritance remains taboo, as elder parents and adult children have

little idea how to even broach the topic. As a result, the process is often rife with misunderstandings and conflict that can be both emotionally and financially costly.

While sometimes difficult, these conversations can actually strengthen family bonds. One way


to begin is to focus on memories and to share stories. Holiday traditions and celebrations often conjure up moving recollections. Talk about moral, cultural, and religious beliefs that have guided your family throughout your lifetime. It may be a perfect time to use a video camera to capture precious family history or to create a photo journal that chronicles your family's most important moments and life experiences.

The study found that boomers say their parents' personal keepsakes, family stories, and final instructions are more important than the oft-publicized trillions of dollars they're expected to inherit. Yet, conversations about how personal keepsakes will be passed down and how parents' last wishes will be carried out are among the least likely of inheritance topics. Grandma's favorite pin or Grandpa's baseball glove may have little or no financial



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worth but carry sentiments and memories of a lifetime. Final instructions—for taking care of a loved one, the completion of your grandchildren's education, funeral directives, and so on—can be fraught with emotions. But communicating your last wishes and instructions to your family will give you and them peace of mind and clear up any confusion about these sensitive issues.

What will your legacy be? It can be the greatest gift you give to your children and grandchildren. 



Elyse Pellman is Executive Vice President of **Age Wave**. She and her husband, Stuart, are the delighted grandparents of Moddie, 8, and Trevor, 5.



**What is a Legacy?**  
Click image to watch Age Wave's poignant video answering this important question.