YOUR MEANING LEGACY

How to Cultivate & Pass On Non-Financial Assets

LAURA A. ROSER

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To my future heirs.
I pray I won't mess you up too badly and that
I might even do a little good.

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The Best Parts of Yourself

What Matters to You?

"The great use of life is to spend it for something that will outlast it."

—William James, American philosopher and psychologist

Estate planning traditionally focuses on your financial assets. But there's more to you than your physical wealth. What about your wisdom, beliefs, values, important family traditions, and stories? What about passing on crucial knowledge about your business, money management, or other skills?

Oftentimes, people don't think about the intangibles they should pass on to their heirs. Because estate planning is so wrapped up in transferring financial assets, figuring out how to pass on your real estate, investments, and collectibles becomes the goal. Once your financial team hands you your estate plan, you think you've got all your bases covered: You've got life insurance, a trust to avoid probate, an appointed executor, and so on.

Financial structuring, however, is only a piece of the puzzle. Your legacy extends far beyond the material possessions you have managed to accumulate.

I first started thinking about my legacy several years ago after a meeting with a financial advisor who initially intrigued me with the sentence, "We have a process to help you pass on wisdom and principles to your kids." He then placed a sheet of paper in front of me that instructed me to list my values.

"Is there more?" I asked, holding up the paper. "I thought you said you had a process to pass on wisdom."

Instead of delving deeper into what I'd hoped would be a discussion about passing on meaningful knowledge to my loved ones, he began to pitch a whole life insurance policy that could be set up to align with my values. This is not what I wanted to hear.

Although I didn't act immediately, this experience planted a seed. At the time, I was running a marketing company and a real estate investment firm and hadn't prioritized my legacy. But things evolved. I experienced the highs and lows of the real estate market, the ups and downs of marriage, financial successes, and colossal personal and financial disaster.

By the time I reached the age of 31, I had gone from nothing to making millions, been in intense legal battles, lost all my financial assets, and discovered some significant blind spots in my marriage. I was left with debt, a group of wonderfully supportive friends and family, and a bed with a 600-thread-count duvet cover from my previous life. Everything else was gone: no more big house on the hill, no more sleek BMW, no more 5-star vacations, no more Amex card, no more husband.

At this point, I began thinking deeply about what my life represented, along with the thought of writing a memoir. I'd

experienced extreme success and extreme failure. But what was all my striving for? This existential crisis prompted me to delve into a comprehensive examination of legacy. After years of focusing on building up financial assets that had all disappeared in a period of two years—along with my marriage and the dreams my husband and I had shared—I began to consider what was truly important to me. Then, a stifling realization hit me: If my plans hadn't been derailed, I very well may have spent my whole life focusing on acquiring more stuff, living to please others, using work as an excuse to avoid introspection—all with little fulfillment for myself.

Thankfully, life had other plans. I rediscovered what I intrinsically knew all those years ago when I sat in front of that whole life insurance salesman. Focusing only on financial assets and pretending that a simple sheet of swell values somehow gives life meaning is silly. That's not a legacy I'd be proud to pass on. Even though I knew I was missing something, I wasn't sure how to articulate what I wanted to pass on or how to do it. So I set out to determine what makes a meaningful legacy.

In the spirit of Napoleon Hill—the man who studied over 500 self-made millionaires to learn the secrets of their success—I went on a quest to interview the best and brightest in legacy development. Since then, I've talked with many estate planning attorneys, financial planners, personal historians, anthropologists, religious leaders, family counselors, and life coaches. I've studied everything I could get my hands on about character development, legacy planning, storytelling, spirituality, philosophy, happiness, effectively giving through charitable contributions, and successful family systems. My team and I have interviewed some of the most accomplished

people in the world—business executives, millionaires, celebrities, best-selling authors, philanthropic leaders, artists, and scientists—and we discovered that accomplishing great things doesn't mean you'll have a great legacy. Without the proper system and focus, your legacy will be accidental.

Throughout this process, I concluded that no company had exactly what I was after all those years ago. There were bits and pieces of advice, ideas about writing ethical wills, fun tips about collecting family memories, and trust structures to ensure an heir's compliance, but no fully realized system of creating the kind of personal legacy I wanted to leave behind.

Before my focus on legacy, I spent over a decade running an integrated marketing services firm that packaged up companies to attract investment capital, launch an IPO, or introduce new concepts to potential customers. I learned that managing your legacy is a similar process. Businesses don't attract interest based on fundamentals alone; there must be a story, an educational process, and an emotional hook that reveals the vision and connects with a universal desire for a better future. Your legacy is made great for the same reason: It emotionally and competently connects with the people you care about to inspire them.

There are several motivations behind creating a meaningful legacy. Some of the most-mentioned benefits are:

- More fulfillment and purpose in your life.
- A closer family who enjoys improved communication and joint goals.
- Children exhibiting higher levels of self-esteem, loyalty to the family, independence, and a solid foundation of morals and principles to live by.

- No regrets—you will not reach the end of your life and wonder why you didn't express your love before it was too late.
- Greater peace of mind knowing that your children and loved ones have an "instruction manual" from you outlining lessons you've learned, what you believe in, and how you have done practical things (such as manage money or grow your business).
- Building a legacy to be remembered for, providing hope, a sense of pride, and inspiration for future generations.
- Creating a tangible record of your life that will be treasured and not fade over time, as memories tend to do.
- Leveraging your impact on the community in supporting a cause you care about.

Financial legacy planning covers a variety of topics, from financial structuring to business succession planning to tax implications. There are many great books to read and experts to follow in these areas. At my company, we work with these experts according to our clients' needs.

But this book isn't about giving you the best ways to set up your family foundation or avoid probate; it's about the "soul" of legacy planning. It's what branding is to business. It is the heart of your legacy plan—the often-overlooked but most important aspect of truly capturing your essence as a person and furthering your vision for the future. This type of focus is what we call a Meaning Legacy™.

A Meaning Legacy typically affects two types of audiences:

1. Your community, or the public.
2. Your family and loved ones.

You'll need to treat these audiences differently because the kind of information you share with each is significantly different. Your children, for example, will have a different concept of you than will the people who've just read an article about you in the *Wall Street Journal* highlighting your new charity.

The public side of your legacy has much more of a corporate feel—branding you as if you were running for political office. It's all about marketing you as a great man or woman with a mission for good. I've heard pushback on this concept—the idea that it's narcissistic or egotistical—and some of those elements may manifest at times, but truly, you are here to make a difference.

In his 2011 book *Start Something that Matters*, Blake Mycoskie, founder of Tom's Shoes—the corporation that gives away a pair of shoes to someone in need with each purchase—writes about the power of his story. It finally hit him how important he was to the equation when he ran into a woman wearing his shoes. Not knowing who he was, she told his story to him, along with the many amazing things he was doing with the company. It was only after she'd gushed about how incredible he was that he revealed his identity. She'd had no idea; she'd just thought he was some stranger asking about her shoes. This story has about ten times more impact than if Mycoskie had simply written, "We provide people with shoes."

The private side of your legacy is about connection with loved ones. Traditionally, this is your family. When the term "family" is used throughout this book, it could mean your friends, business partners, nieces and nephews, or employees. You don't need to have children to pass on a legacy; all you need is people you care about.

You want to give your heirs the greatest advantages, and your wisdom, love and family heritage is a significant component. If you have not shared the most important parts of you—your dreams, your journey, your struggles, your successes, your beliefs—with your loved ones, you have not fulfilled your potential.

This book shows you how to define, construct, and implement a meaningful legacy. It covers a comprehensive step-by-step process. I have synthesized my team's research and our years of experience in a variety of disciplines, from family dynamics to systems design to video production to publishing.

This book is broken into three parts:

- Part 1: Legacy Foundation Principles
- Part 2: Components of a Meaning Legacy
- Part 3: Case Studies

Meant to be an introduction to planning your Meaning Legacy, this book is best read from beginning to end. You may skip the parts that don't apply to you—if you don't have children, for instance, you may not be interested in creating a family mission statement. There are a variety of topics I include simply because I want to give you a holistic view of the entire scope of a Meaning Legacy plan. Individual components could each be a book of their own.

The study of legacy has become my obsession, not only to improve my own life but also to provide a resource for others. This book is for everyone, regardless of monetary wealth, who wishes to live a meaningful life. As Eleanor Roosevelt wrote, "If people come up the financial ladder but still maintain a low educational standard, with its lack of appreciation of many of

the things of artistic and spiritual value, the nation will not be able to grow to its real stature." Thus, the audience for this book is not defined by its economic standing but instead by its ideology. Developing a great legacy is within the grasp of anyone with a clear vision.

I believe you have something important to contribute to the world. Whether it's as meaningful as creating a close, resilient family or as big as pledging to eradicate world hunger, each one of us is meant to do something great and pass it on. This book will show you how.

1

The Meaning Legacy

Assets of Excellence

"It is up to us to live up to the legacy that was left for us, and to leave a legacy that is worthy of our children and of future generations."

—Christine Gregoire, American politician and attorney

Your assets can be broken into three main categories:

- *Character Assets*: Your meaningful relationships, values, health, spirituality, heritage, purpose, life experiences, talents, and plans for giving.
- *Intellectual Assets*: Your business systems, alliances, ideas, skills, traditions, reputation, and wisdom.
- *Financial Assets*: Your physical wealth, investments, and possessions.

Financial assets are passed along through proper structuring—such as a trust, or a foundation—ranging from the simple to the complex, depending on your level of affluence and tax reduction or estate planning goals. But rarely are your

character and intellectual assets taken into account. Often, these assets are lost simply because there is not a structured way to identify them and pass them along to loved ones.

Why Wealth Transfer Fails 70 Percent of the Time

The old proverb "Shirtsleeves to shirtsleeves in three generations" is an accurate description of the cycle most wealthy families experience. One of the best examples of this is what happened with the fortune of Cornelius Vanderbilt, the second-richest person in American history.[1] At his death in 1877, he left $105 million, 95 percent of which went to one son, William Henry Vanderbilt. Adjusted for inflation, that's equivalent to approximately $200 billion today. Although William doubled his father's fortune to over $200 million, William's children and grandchildren squandered the money on mansions, yachts, and thoroughbred horses.[2]

According to one study that surveyed 3,250 wealthy families, when wealth is transferred to an heir, 70 percent of the time, it is lost due to mismanagement, poor investment choices, and other mistakes.[3] In the book *Preparing Heirs: Five Steps to Successful Transition of Family Wealth and Values*, Roy Williams and Vic Preisser cite three reasons wealth transfers result in so many catastrophes:

- 15 percent of failed wealth transfers are a result of taxes,

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1 According to a CNN Money article written by Steve Hargreaves entitled "Squandering the Family Fortune: Why Rich Families Are Losing Money," published on June 25, 2014.

2 According to a Forbes article written by Natalie Robehmed titled "The Vanderbilts: How American Royalty Lost Their Crown Jewels," published on July 14, 2014.

3 According to Roy Williams and Vic Preisser, authors of *Preparing Heirs: Five Steps to Successful Transition of Family Wealth and Values*, and studies done by the *Economist* and the Massachusetts Institute of Technology.

legal issues, and poor financial planning.

- 25 percent of wealth transfers fail because of inadequately prepared heirs.
- 60 percent of wealth transfers fail because of breakdowns in communication and trust within the family.

In other words, 85 percent of failed wealth transfers are a direct result of not properly passing on intellectual and character assets, and some of the remaining 15 percent could be solved by transferring those assets as well.

The question then becomes, how do you successfully pass on these softer assets? And, more importantly, how do you do it in a way that leads to happiness? According to the book *Fortune's Children: The Fall of the House of Vanderbilt*, Willy Vanderbilt, grandson of Cornelius, remarked, "My life was never destined to be quite happy. It was laid out along lines which I could not foresee, almost from earliest childhood. It has left me with nothing to hope for, with nothing definite to seek or strive for. Inherited wealth is a real handicap to happiness." One can't help but wonder if this lack of hope led to the demise of the family's estate.

Fortunately, not all heirs feel this sense of hopelessness, but it is the danger of not properly establishing a family belief system built around meaning. If a family's purpose is to create heirs who are happy, grateful, and competent, wealth can enhance the journey to a more self-actualized life. If, however, this process is not managed, entropy can take over, and may change the family in unpredictable ways, which typically means the wealth either causes harm to its heirs or doesn't create the benefits it was intended for. Studies have shown, for example, that affluent families have a higher proportion of

teens who suffer from substance abuse issues, depression, and anxiety in comparison to middle-class or even low-income teenagers.[4]

Without the emotional tools to cope with their good fortune, many children may experience feelings of inferiority. Consider this excerpt from the book *Rich Kids* by John Sedgwick, who interviewed 75 heirs about the effects of their inheritance:

> *For all rich kids, the act of inheritance is entirely passive. Yet this sometimes makes the guilt more severe, and more permanent. True criminals, at least, have something to confess. They can receive forgiveness, they can reform, they can put the sins behind them. But rich kids start to feel they are the sin themselves, and every crime that was ever committed hangs on their heads. They see the inequity that lies about them, or read about it in their money mail, and they think they are responsible for it. Because they are on top, they must be squashing those on the bottom. This is the true embarrassment of riches.*

Creators of wealth may have difficulty relating to this kind of thinking because they didn't grow up in circumstances similar to what their kids or grandkids experience. The majority of wealth in the United States is self-made,[5] which means most wealthy individuals came from middle-class or blue-collar backgrounds with their associated values. If your children do not come from the same economic circumstances as you did, you must consider what they're experiencing and take steps to help the entire family adapt to a new reality.

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4 Suniya S. Luthar, "The Culture of Affluence: Psychological Costs of Material Wealth," *Child Development* 74, no. 6 (2003).

5 A 2017 study by BMO Private Bank found that 67 percent of high-net worth Americans are self-made millionaires. Only 8 percent inherited their wealth.

I've attended conferences devoted specifically to the problem of failed wealth transfer, and interviewed financial experts and affluent families about their experiences. Some best practices certainly have emerged and some families are doing well into their sixth and seventh generations, but the truth is there is no way to ensure that wealth will last for generations. The success of the fortune depends upon the family itself and favorable circumstances. Growing the family fortune and encouraging each member's personal progression is like gardening. You can plant a garden and care for it using every best practice, but anything from bad weather to insects may ruin it all. Still, without the hard work, you'd have nothing; and so it is with family wealth.

An affluent family is a complicated system and many tools are needed to tend that particular garden. You need competent advisors, attorneys, and management; the right structuring; professionals to assist with mental and emotional health as problems arise; and experts to help with specified tasks such as brokering a real estate transaction or representing the family in a lawsuit. These experts and key family members, however, must be guided by a common vision for a family to experience continuity across generations.

A Meaning Legacy provides direction for a family's progression through life and a structure by which to pass on its philosophical vision. The most important part is not the vision itself; it's the process of uncovering and sculpting that vision as you go along. This process enables family members to trust each other, work together for the common good of the family, cultivate open dialogue, create responsible children with their own visions, and know they can adapt when hardship befalls them.

Beyond Financial Success

In their book *Just Enough*, authors Laura Nash and Howard Stevenson write about their findings which revealed that many top executives are successful monetarily but often feel they are lacking in relationships, family connection, work-life balance, and character development.

Their study came up with four metrics that matter most in creating a meaningful life:

1. Happiness: Experiencing pleasure or contentment in and about your life.
2. Achievement: Accomplishing goals that compare favorably to others who have strived for something similar.
3. Significance: Positively impacting the people you care about.
4. Legacy: Using your knowledge, values, and accomplishments as a way to help others with their future success.

When you develop each of these metrics, the authors found, life takes on a heightened sense of purpose. In the coming chapters, we will focus heavily on how to enhance the significance and legacy metrics in your life.

What Is a Meaning Legacy?

A Meaning Legacy is the most valuable asset you can leave behind for your loved ones. Simply put, a Meaning Legacy preserves your life, lessons you've learned along your journey, and your vision for the future as a gift to those you care about. It's not only about leaving behind something great af-

ter you've died. It's about living life in a way that will positively impact those you love right here, right now.

To have the greatest effect, a Meaning Legacy should be accompanied by a solid financial strategy. Separating your family's philosophical vision from your financial structuring may make sense for some family members not involved with your finances, but for those who are privy to financial decisions, your family dynamics, values, and communication play significant roles in how the family fortune is managed and in your heirs' financial competence. I strongly suggest involving your wealth advisory team in creating governance processes based on personal and family principles you define as a part of your legacy vision.

The Seven Components of a Meaning Legacy

You have worked hard to build a successful life. Your money, home, and possessions are a manifestation of a mindset you have spent years cultivating. That mindset, the lessons you've learned, the experiences you've had, and the love you've shared? Those are what impact your family and what your children will treasure. They can also add up to become an instruction manual of sorts when your children or loved ones need a little extra help.

An effective Meaning Legacy comprises seven main components:

1. Beliefs, Values, and Vision
2. Master Stories
3. Experiential Bonds
4. Family Heritage

5. Community Impact
6. Systems for Living
7. Public Presence

See Figure 1 for a graphical representation. We'll briefly review each of these components before we move on to the next chapters.

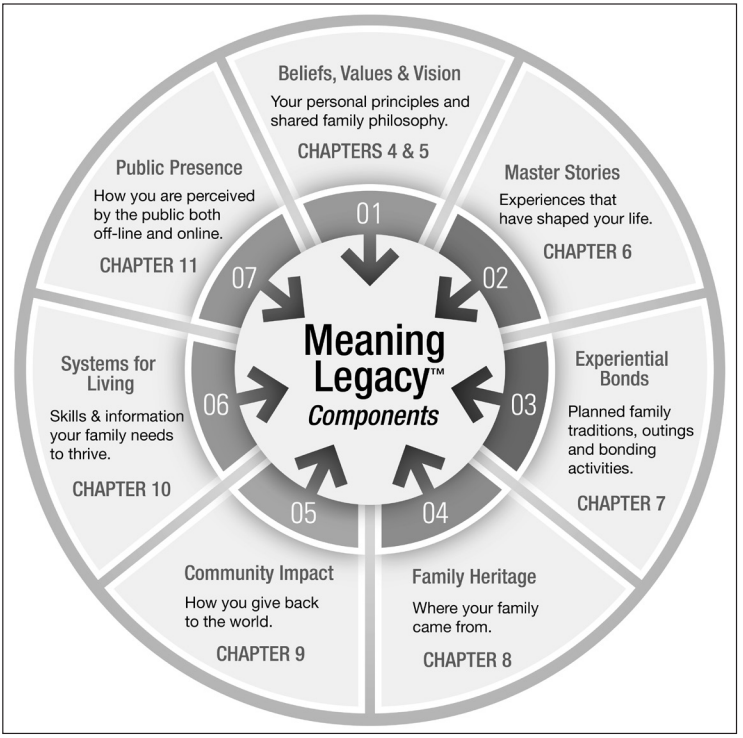

Figure 1. Meaning Legacy Components

Component 1:
Beliefs, Values, and Vision

A belief system is made powerful by those who believe in it and agree to abide by its principles. A dollar has value because you and I—and billions of others—have agreed that a piece of paper with George Washington's face on it represents something. The Declaration of Independence, capitalism, democracy, or Christianity are highly powerful ideologies that shape the decisions and desires of millions of people.

In his book *Sapiens: A Brief History of Humankind*, Yuval Noah Harari writes about the difference between objective, subjective, and inter-subjective phenomena.

An objective phenomenon is independent of our consciousness or beliefs. I, for instance, don't have to believe in or know about gravity in order for it to exist. If I walk off a cliff, I'll still fall to the ground, despite my ignorance. This is true now and was true before gravity was named or discovered.

A subjective phenomenon depends upon the beliefs of a single individual and changes or evolves as that person changes his or her mind. So if I believe that I manifest wealth by holding a blue rock in my hand, but then my friend laughs at me and I decide it's not true, when that belief changes, it only affects me because no one else had the same belief.

An inter-subjective phenomenon is when an entire community shares the same subjective beliefs. If someone within the believing community changes her belief or dies, it doesn't matter—there are enough believers to sustain the ideology. When someone denounces capitalism, for example, it has very little effect on that ideology because there are millions of supporters. But if the pool of believers is weak, a change made

by a small number of individuals threatens the whole system. If someone invents a religion that believes donkeys are the great creators of the universe and they recruit ten people as followers, and then half of them die in a tragic car accident on the way to church, and then the other half decide this is all a little too kooky for them, the religion ends.

Your family is an inter-subjective system. You have joint beliefs and principles that guide your decisions. If you do not share your individual beliefs with your family or document them, they die with you. The key is to create a strong joint ideology that isn't completely lost if one person stops believing or someone dies. Of course, you want to give your family members freedom to express themselves and adapt, but the clearer you are about a joint family vision, the more likely your family will be able to survive from generation to generation with a strong set of principles enabling them to work together, foster loyalty, learn, grow, and thrive.

It doesn't make sense to reinvent the wheel every time key members in the family pass away—especially if you've managed to create a life of abundance and beauty. Without the proper systems to pass on your ideology, your family is left in the Dark Ages, trying to make advancements when crucial knowledge has been lost.

The first step is identifying what you believe; this process is outlined in detail in Chapter 4. In Chapter 5, we cover how to create a joint belief system with your family.

Component 2:
Master Stories

Some experiences affect you more than others do. These are what Jewish theologian Michael Goldberg[6] has termed "master stories." Master stories transform and shape who you are and form the way you think about the world. Everyone has different master stories depending on the events of their lives and how they processed them.

Master stories can be negative or positive, depending on the teller's interpretation of events. For example, I know someone who didn't discover he was adopted until his early twenties, when a woman he knew as a child accidentally told him. When he confronted his parents, his mother began sobbing and his father ignored him. Because of the shame he felt and the lack of a family dialogue, this story led to years of psychological harm.

Master stories can also be positive, such as tales of triumph, courage, and success, like the first time you realized you were good at baseball or how your favorite teacher positively influenced your life.

At a rudimentary level, most advice seems cliché: "Follow the golden rule"; "Work hard, play hard"; "Believe in yourself"; "Always tell the truth." What forges a deeper connection with your audience is sharing how you felt during an experience. This is how wisdom is transferred.

A thousand people can say they value honesty, but each one will have a different concept of what "honesty" means.

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6 Michael Goldberg, author of *Jews and Christians: Getting Our Stories Straight*.

When we tell stories, it reveals who we are and what we represent much better than a list of condensed principles does.

I once asked my mother if she had any stories of courageous moments. She said:

> *When I was in grade school, I had a teacher who accused me and two other girls of cheating. But I knew I didn't cheat. I would never cheat. My parents taught me cheating was one of the worst things you could do. The other girls started crying, but I refused to cry. I was furious; there was no way I'd give him the satisfaction. I told him he was wrong, crossed my arms, and looked at him defiantly. Finally, he said, 'Well, obviously, you didn't cheat. You can go.'*

This story goes beyond the cliché of "Stand up for what you believe in" and transforms it from an abstract principle into a concrete experience that allows the listener to extract wisdom and apply it to their unique situation. That's what good stories do.

Usually, there is some form of conflict in a master story. As Wilma Rudolph said, "Triumph can't be had without struggle." Overcoming your struggles can be the most character-shaping experiences of your life as well as teach your family about resilience.

In Chapter 6, we will cover how to unearth your master stories, what stories are crucial to pass on to your children, and how you can determine what should be shared.

Component 3:
Experiential Bonds

Experiential bonds are significant one-time events or repeated experiences that are remembered with fondness, such as going to your special family spot every summer and performing the same traditions. It's about creating quality time that prioritizes increasing love and then creating an environment for wisdom transfer.

Sometimes it's hard to know when or how to interact with your family in a meaningful way. Are you going to sit your kids in the corner and drone on for three hours while they distractedly look at their smartphones? Will they be receptive? Maybe they aren't yet ready for your wisdom; maybe you don't know how to share it in an inspirational way.

In Chapter 7, we cover how you can create meaningful experiences and teaching topics for your family, and convey them in a way that is fun, not burdensome. These experiences, such as family vacations, outings, and even dinners, should not be planned and scheduled until the life is sucked out of them. Fun should take priority and may take the form of having competitions as a family, talking about new ideas and dreams, or learning new things together. You are trying to cultivate experiences that will last, not just be remembered for the quality of the hotels or restaurants that you visited. You want experiences that will impact your children's way of thinking. One way to do this is through gamification—creating challenges or games for family events. Another way is through traditions or family projects, not to mention storytelling and passing along the family's master stories.

We've found that the most successful families plan at least

one large event per year and several smaller events throughout the year. One exceptionally close family—the patriarch runs a multibillion-dollar aerospace company in Florida with his two sons—has family dinners every Sunday. "Some people go to church on Sundays," the father told me, "but we meet for dinners as a family with my two sons, their wives, and my grandchildren. If we receive an invite for something else on Sunday, we always decline. Time with our family is sacred."

Component 4:
Family Heritage

There's no question that documenting your family's biological roots gives you an anchor, establishing your identity and helping you to understand what family behaviors you can build upon or learn from. In fact, studies conducted at Emory University[7] have shown that kids who know about their family's past are more empathetic, have better coping skills, and have higher self-esteem.

There are ways to document and archive family history that can be fun and engage your entire family. Doing this correctly, however, can be a little tricky; too much inconsequential information can dilute your message.

Determining the important events and milestones often takes hindsight. Or, as Joseph Campbell said, ". . .when you reach an advanced age and look back over your lifetime, it can seem to have had a consistent order and plan, as though com-

7 Jennifer G. Bohanek, et al. "Family Narrative Interaction and Children's Sense of Self," *Family Process* 45, no. 1 (March 2006): 39–54.

posed by some novelist. Events that when they occurred had seemed accidental and of little moment turn out to have been indispensable factors in the composition of a consistent plot."

Learning which aspects to highlight and focus on is the difference between a family heritage of minutia and one of greatness. In Chapter 8, we will review what to focus on. Avoiding irrelevant information and highlighting the gems in your past will provide you and your heirs with a sense of purpose and place.

Consider how meaningful it would be, for example, for your grandchildren to learn that the family business was started by their great-grandfather who immigrated from Ireland with nothing more than two dollars in his pocket and his mother's recipe for soup. Just one story like this can change the way your heirs view the family business and, in turn, handle it in the future.

Component 5:
Community Impact

I used to send money to a variety of causes without thinking much about it or getting involved. I'd get a mailer from Smile Train and send them some money. Someone at the grocery store would ask me to donate to clean energy initiatives, and I would. My friend would invite me to a fundraiser to save rain forests in South America, and I'd write a check. There's nothing wrong with giving to any of these causes, but I've learned that this shoot-from-the-hip approach has very little positive effect in comparison to aligning with a cause that truly

turns you on. And I'm not alone; my experience tracks with the many philanthropists, impact investors, and community leaders I've interviewed. The more deeply they care about a cause they support, the more it becomes a part of who they are.

Philanthropy is one of the best ways to teach humility, gratitude, and responsibility. But writing a check to a charity in and of itself is not going to create a meaningful experience. Just like finding the right calling (rather than only working for a wage) produces passion and vigor, identifying your giving personality and taking steps to contribute in ways that resonate with your core can dramatically raise your sense of purpose. CBS ran a story of a man named Eugene Yoon who saw a video about a man who was paralyzed and couldn't walk. Eugene decided to quit his job and go on an extensive hike to raise $80,000 for this man so that he could get an apparatus that would help him walk again. Along his journey, Yoon posted videos on YouTube and asked for donations. He reached his monetary goal long before he finished his hike. Eugene was just one man with essentially no money but a very real vision. You may not be in a position to dramatically alter your life to help a stranger the way Eugene did, but when you think about your impact on the world, it should inspire you.

There are limitless ways to serve, but only a handful will fit with your personality. We've identified seven giving personality types and a system for meaningfully incorporating philanthropy into your life and the lives of your children. In Chapter 9, we'll review how to add a giving component to your legacy.

Component 6:
Systems for Living

Your family is a living organism. Your purpose is to help it grow and evolve by becoming closer, healthier, more capable, and loving.

Systems for Living refers to systems you've put in place to ensure a productive family, fulfilling personal life, and legacy of significance. A part of documenting your Systems for Living has to do with building your "team," or family. Chapter 10 outlines processes for creating measurable progress with your personal legacy and encouraging your family to work and live together well. An example of this is holding weekly family meetings. Just twenty minutes per week could make a huge impact on your family. People who have done this with their children have reported significantly better communication and family participation after just a couple weeks. In that chapter, we also review the fundamentals of developing a Family Brain Trust, which will serve as the structure by which you capture and archive important information.

While the United States is a highly "me-focused" country, working together with your family for the benefit of the entire group helps your children develop an "us-focused" orientation. Cultivating an ability to care for and cooperate with others is a skill your children can apply to running their own families or businesses. Life has a lot of ups and downs, and a strong support system—whether through friends or family—is essential.

Money management and interacting with advisors is important here, too. Many parents don't want to worry their children with finances. This is a mistake—your kids will grow

up not knowing how to function financially. They won't learn these skills on their own early on and certainly not at the level of sophistication you have developed. Financial systems can start small and improve over time so when your kids want to build a business or make a big investment, it won't be a pipe dream—they'll have the skills and competence to pull it off.

Component 7:
Public Presence

Your public presence is how you are viewed by the world. It includes your personal reputation (both online and off-line), media coverage, and your public message (in the form of books, websites, blogs, or videos). Although it can tie in with your company, your public legacy is not necessarily linked to your business. It is more about how you are perceived as an individual, philanthropist, or leader.

Everyone has a public-sharing comfort level. Some want to be in the spotlight, while others avoid it. Many wealthy people are especially sensitive to privacy issues. "It's better to fly under the radar," they reason. And to a large extent, it's a wise choice. It's easy to become a target if you announce to the world how wealthy you are, especially in a litigious society where the average business is sued every seven years and regulators like to hammer down nails that stick up. Not to mention the fear of attracting competitors to your business: If you start telling everyone you're making millions on collecting and selling old tires, you may see a decline in profits the next year as your business idea is imitated.

Despite all these pitfalls, your public presence matters—a lot. Here's why.

Privacy is disappearing. Either you manage your presence or others determine it for you. A bad reputation online can lead to lost deals, lost relationships, embarrassment, and, in extreme circumstances, being labeled the scapegoat in a criminal investigation.

A great online presence, on the other hand, can lead to superior deal flow, social support of your endeavors, and more fulfillment as you pass on a philosophical, community, or business legacy to better the world. This doesn't mean you should share everything about your private life. But when you control your own story, you are not at the mercy of fickle media, an upset employee who libels you online, or an ex who posts pictures of you drunk all over the internet. Having a clear plan to positively build your reputation and deal with potential catastrophe is a must.

Whether you're the face of your public legacy or it's your organization, you can structure your presence to reap the benefits of a good reputation. In Chapter 11, we will discuss the basics of a public legacy plan and what questions to consider.

Roadmap to Your Legacy

The next chapters cover obstacles, timing considerations, and the stages of legacy maturity you can expect to go through as you develop and implement your plan. Chapters 4 through 11 delve into each of the components of a Meaning Legacy, and Chapter 12 gives guidance about how to immortalize and share your legacy through the creation of legacy vehicles. Fi-

nally, in Part 3: Case Studies, we look at four examples of individuals at different life stages and how they accomplished their legacy objectives using our methods.

Figure 2 is an overall representation of what the legacy planning and implementation process entails. In order for your legacy to be most effective, you must craft each of the seven components of a Meaning Legacy in a way that clearly communicates your message to the outside world. Simply knowing your values or family stories isn't enough. These important parts of yourself must be presented and passed along in the right way for your loved ones to receive the optimum benefits. This book will take you through the entire process.

By the time you finish reading this book, you may reconsider how important your presence is to others.

Visit ***www.meaninglegacytools.com*** *for Meaning Legacy planning resources, including an outline of the planning process, a detailed legacy assessment, and other valuable information.*

Don't worry; we do not require you to register or enter your email to access these resources.

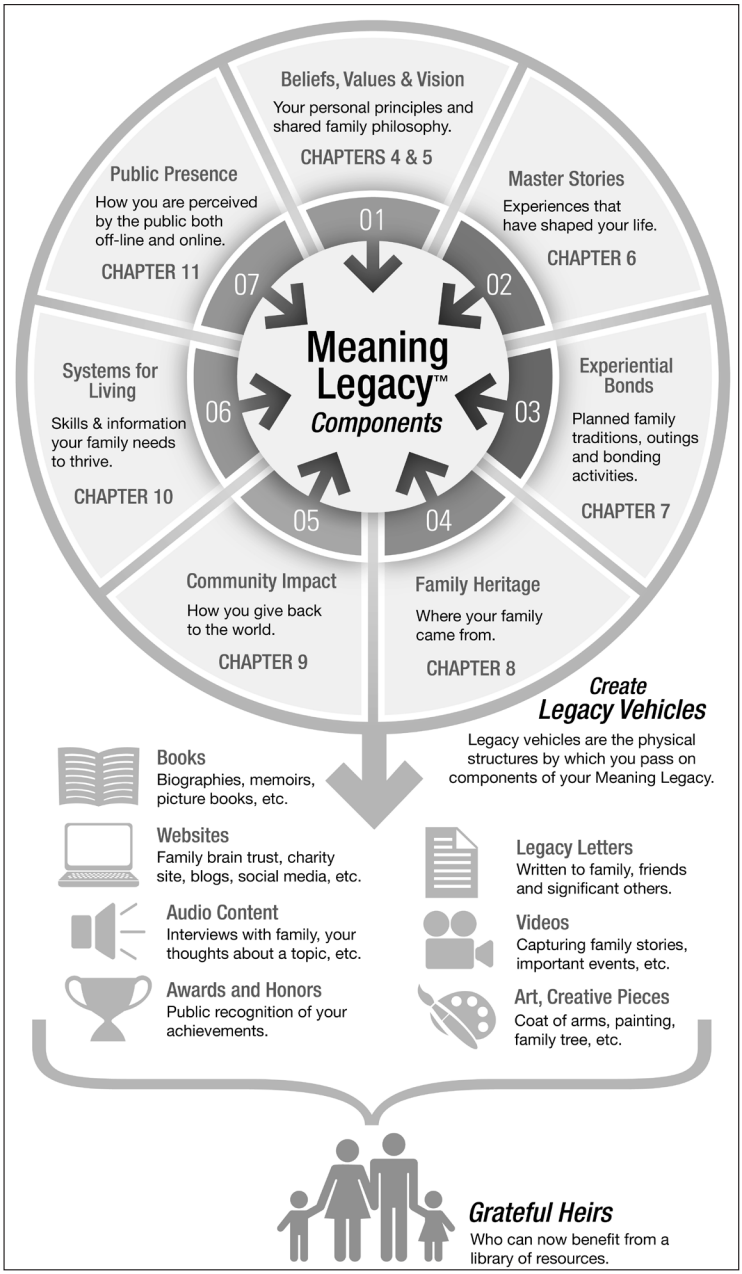

Figure 2. Meaning Legacy Planning Process