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The importance of Generation Preservation

"No person was ever honored for what he received. Honor has been the reward for what he gave"

— CALVIN COOLIDGE

The difference between prosperous nations and failed states, affluent societies and struggling ones, rich people and poor people, most times is their desire to leave lasting legacies. One group focuses on leaving valuable skills and information to coming generations, whereas the other is only concerned with gratifying their present desires.

Leaving a legacy has to do with having a futuristic approach to everything you do. Think of those that will benefit from your existence after you're gone. This doesn't call for any special skills, but a conscious decision to live a life with a desire to leave a lasting legacy. I refer to it as Generation Preservation.

Many people don't understand that leadership is situational and think that if they don't hold an official position they cannot leave a legacy. One time tested expression is "[i]f I cannot do great things, I can do small things in a great way." That is the essence of leaving a legacy, and everyone has the time to think about how they'll be remembered.

Make sure your assets are positioned correctly not only for yourself, but also for those who may reap the rewards of your labor. Having a will is a cornerstone of most plans. A common mistake people make is forgetting to update beneficiaries on investment accounts. A well-designed trust can be a prudent estate planning tool to assure assets and property are transferred efficiently.

Life insurance and annuities with death benefits are very popular techniques used to protect and pass on wealth. When it comes to these and other important documents, remember to

keep clear records about how, what, and where your assets are held and review them regularly with your financial advisor and/or attorney.

One fairly common example is a life insurance policy that never gets paid out because no one knew to simply forward a death certificate to the insurance company. This can happen for several reasons — it may be very old and information was lost, the contact was misplaced with a new agent or company, or perhaps a few payments were missed because no one was paying attention and the policy lapsed, sacrificing thousands of dollars to the beneficiaries.

Unfortunately, it's all too common and sad and can mean a great deal to the next generation.

Generation Preservation is about creating an inventory of what's important. It's a decision to write down, leave instructions, assemble memories and personal information so important people in your life will learn about and remember what's significant to you and your generation.

If you think about it, it's not really about you. It's about the ones you love having to deal with the decisions and material items inevitably left behind. It's easy to say, "I'm not worried about it, I'll be gone," but leaving a tangled and expensive mess is all too often the case. After all, it's your legacy, preserve it well.

Contact me for more information, request a copy of my book "My Story In Trusted Hands," or schedule a speaking event on this topic.

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