

Planning Your Legacy: Where to Start

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–Elaine Floyd, CFP®

As a generation, baby boomers are starting to wonder how we can leave our mark upon the world. What, besides material possessions, can we hand down to the next generation? How do we capture and define the wisdom and values that we’ve cultivated over decades of experience? How do we pass these precious assets down to our children, grandchildren, and the world at large?

Anyone who’s lived a full, rich life has the potential to leave a vast legacy in the form of stories, letters, photographs, and teachings. But where do you start? How do you begin to harness the knowledge and experience of your life and arrange it in a form that will live on after you’re gone?

What is a legacy?

A person’s legacy can take many forms. It could be as simple as a carefully crafted letter to loved ones expressing the values and sentiments you hold dear. It could be a series of scrapbooks containing photographs, mementos, and handwritten notations. It could be a collection of recipes, or a series of short stories, or a video in which you talk about your life and what you’ve learned.

You might start by asking what part of yourself your family would want to hold onto after you’re gone. Do you possess knowledge of your family’s heritage

that isn’t written down anywhere? Write it down. Do you have a special skill, such as cooking, gardening, woodworking, or sewing? Make a video or write out instructions or, better yet, schedule a series of “classes” in which you teach grandchildren how to perform one of these valuable home arts. Did you learn important lessons through adversity earlier in your life? Tell the story of what happened and what you learned from it. You have a wealth of knowledge and experience that will someday be gone—unless you take steps now to preserve it.

Start simple

If the idea of capturing the whole of your life and making it accessible to future generations seems overwhelming, start small. Start with the facts about you and your family. Draw a family tree or list the names of grandparents, great-grandparents, and other ancestors as far back as you are able to go.

Write down key facts about your life, including when and where you were born, where you went to college, details of your first job, when you got married, and other milestone events. Make a list of the important people in your life and how they influenced you. This information alone will be valuable to your family members, but it can also serve as a framework for going deeper into each event or relationship for the purpose of crafting stories and identifying life lessons to be shared with loved ones.

Go deep

Now choose an event and make some notes about it. Don't worry about perfect writing. You'll polish it later. Just get the content down. Start with the facts. Then jot down your thoughts and feelings about what happened. What did you learn from it? How did it shape your life? What do you want others to know about your experience? What can they learn from it? Once you open the floodgates, the memories and thoughts will flow. Do not edit them. Just get everything down. No one will see this yet. Consider it raw material for your legacy.

Create your legacy

Your legacy might be one or more of the following:

- A series of short stories or essays of 500-1000 words each in which you write about an event, a person, an idea, or a value you hold dear. Short stories may be easier for your loved ones to digest than one long, rambling memoir. Easier for you to write, too.

- A video of you telling a story or imparting a piece of knowledge based on something you've learned or experienced in your life.
- A letter or series of letters written to each child, grandchild, or other person close to you in which you recall shared experiences and express your feelings for that person.

Build new memories

In addition to the tangible items that capture a piece of who you are on paper or video, your legacy also includes the memories of you that your loved ones hold onto. Going forward, build new memories by spending more time with the people you are closest to and work on making those experiences memorable. At future family gatherings continue to recall stories from your times together ("Remember when...") in order to reinforce those memories.

Building a legacy that lets loved ones know more about who you are and how you lived is the closest thing to being immortal. It's the most valuable thing you can leave behind because it's almost like you're not leaving at all. By sharing the content of your life you will continue to live on in the hearts and minds of your loved ones long after you've left this earthly plane.

Elaine Floyd, CFP®, is the Director of Retirement and Life Planning, Horseshmouth, LLC., where she focuses on helping people understand the practical and technical aspects of retirement income planning.

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