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To: Portfolio Management Clients

From: Sarah Burdette and Paulette Wolfe

Re: Legacy Planning

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Over the past few months, we've spoken with several clients as they have reviewed and updated their estate plans. We've also been reviewing our personal estate plans. While exploring this topic, we have begun to consider Legacy Planning, an extension of the estate planning process. We thought sharing some of the information we've learned about Legacy Planning and how it can complement your estate plan would be helpful.

Legacy Plan vs. Estate Plan – What is the Difference?

As you age and family dynamics change you may find it necessary to revisit your estate plan. What made sense when your family was young may now seem too restrictive, or you may now have sufficient assets to broaden the scope of your beneficiaries.

Estate Plan – Estate planning mostly focuses on your financial footprint and details how your assets will be handled and managed when you are gone. This includes wills, trusts, advanced directives, powers of attorney, account beneficiaries, and insurance.

Legacy Plan – Legacy planning goes beyond how your financial assets will be managed after your incapacitation or death. It includes family values, charitable inclinations, non-material inheritance (recipes, stories, etc.), and your hopes for future generations.

Ways to Establish a Legacy Plan:

1. Write it Down.

Record your personal history for future generations. Depending on how much detail you want to include, you could look up free family history writing prompts online or hire someone to guide you through the process. Write the answers in the form of a book or take audio or video recordings of yourself and your loved ones. If that seems too daunting, start with a letter; you can add to it over time. Paulette is so thankful to have her late mother's handwritten recipe cards and dog-eared cookbooks, which have her mother's notes in the margins. Include a family tree or decide together on a family mission statement. Future generations will be so thankful you did.

2. Educate Future Generations.

If education is one of your core values then consider ensuring access to higher education for future generations through the use of 529 accounts, Irrevocable Trusts, or Coverdell Education Savings Accounts. Many states allow a 529 beneficiary to be changed multiple times, making it possible to save for more than one generation with one account. If funded and managed appropriately a 529 could fund the education of grandchildren born after you are gone. You should consult with your CPA and/or estate planning attorney before deciding what option is right for you as rules vary by plan and by state.

3. Practice Family Giving.

When Sarah was a child, her mother would take her along when she volunteered at the local soup kitchen. This instilled in her a desire to volunteer and let her know what causes were important to her mother. You and your family could plan to volunteer as a group or create a family Donor Advised Fund (DAF). A DAF is a good segue into family charitable giving and may be used to make grants to organizations you discuss together - maybe over a family Zoom call or Thanksgiving dinner. This will give you a better idea of what causes your family members are involved with and educate everyone involved about worthy local and national charities.

For more information on DAF's [click here](#).

4. Update your Estate Plan.

If it has been a while since you reviewed your will, living trust, and IRA beneficiaries now might be the time. As your children age and have families of their own it may be necessary to amend those documents with the help of your estate planning attorney. We will be sharing more information on this topic in the coming months.

5. Think about how you want to be remembered.

Have a conversation with your family about how you want to be remembered and consider what should be prioritized now. Do you have a reputation for being altruistic, ambitious, or adventurous? If so, how will you ensure that future generations have both the means and desire to continue that legacy? If you love to travel and want to share those experiences with your family, then consider a multi-generational trip that will create lasting memories for all of you. If you have a special skill or talent share that with the next generation or create a video tutorial that can be viewed again and again.

For more information:

For more information, please reach out to us at sburdette@whitegateinvest.com or pwolfe@whitegateinvest.com. We're happy to share more resources on writing your family's story, planning your charitable legacy through Donor Advised Funds, and education funding options.