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Consider difference in estate plan vs. legacy plan

By: [Todd Martin](#)

If you've got a will, simple trust and life insurance policies with named beneficiaries, you may think that you're done with all your end-of-life planning. But really, all you've handled is your estate plan. Creating and protecting your legacy, on the other hand, takes a bit more effort.

Legacy planning

While an estate plan focuses on the immediate distribution of your assets upon death and minimizing tax consequences, a legacy plan creates a much more comprehensive and far-reaching strategy for your assets, your family and the way that you will be remembered. In that respect, legacy planning accounts not just for the passing on of assets but also the preservation and sharing of your beliefs, your morals, your community involvement and your personal history.

Considerations

While many aspects of an estate plan are part of a solid legacy plan, comprehensive legacy plans have unique features to consider, including:

How much control do you want to have over the continuing distribution of your assets? You may want to consider a trust that spells out how your wealth will be distributed over the years, through generations of heirs.

Think about how you want your heirlooms to be passed down or displayed. You may want to give them to specific family members or, when possible, lend them to a museum.

What are some ways you can continue to contribute to the causes you care about? You could set up a scholarship fund, a donation to your favorite charity, a fund to sponsor children for church-related events, and so on.

How do you want to be remembered? Whether it's with an engraved brick outside your local library, a bench outside your church or a plaque displayed on the wall of your favorite charity, there are many ways to publicly display your pride and dedication to a cause.

Who will maintain the family history? In addition to heirlooms, you might have old scrapbooks, letters, artifacts and diaries that are vital representations of your family history. Create a plan for how these will be stored and maintained and consider adding a recording of your own memoirs.

What will happen to the family-owned business once you are gone? Will it continue? Exiting the family business can be a very emotional subject that can cause a lot of current and future family problems. Knowing this fact is why all of those family members involved need to address succession planning effectively in order to avoid serious hiccups down the road that could include financial loss, business failure and even a family breakup.

A legacy can mean something different to each of us. For some, it's about financially providing for our families for generations. For others, it's about being remembered and having our traditions preserved. No matter how you define your legacy, make sure it's protected with a thorough plan.

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