

What is Your Life About?

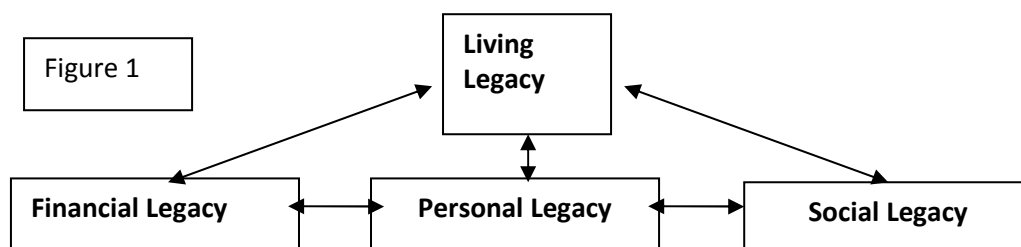
Your Living Legacy

by Dr Robb Musgrave

If I asked “what is your life about?” The answer is we are all different and we value things differently, that is what makes us unique. It is our values that define us as individuals and that form the basis of our legacies. It is what we will leave behind for the benefit of the people and organisations that are important to us.

I believe we have the opportunity to create a living legacy now that helps us develop our purpose by embracing those core values. So, today, a living legacy gives us the opportunity to tell our stories, share our wisdom, to make a difference to the people and organisations that are important to us. You create a living legacy by thinking carefully about who you care about, who you can help and then how. This normally means you start working to a plan, you are creating structure in your life and in those lives you wish to touch. A living legacy is not found in a will, it is created before your death and built over time through repeated exposure to your values, stories and wisdom.

In my research a living legacy is developed through three components, a financial legacy, a personal legacy and a social legacy. See figure 1.



All these are connected because they originate from you and your values. The potential difference this can make in you is the difference between a torch and a laser; It is all about the focus. If you are focused you are energised, you build purpose.

Your Financial Legacy is all about tangible assets and the formal documentation; your Retirement or Pension Plan, your Wills and Powers of Attorney, your Estate Plan, if you own a business your Succession Plan, or your Investment Plan. Just documenting this is challenging but it adds insight into just what you want. Plenty of professional advisers will document your instructions but few will understand the connection with your values and create the connecting structure needed. Remember tabling your estate intentions now, may prevent arguments or even contested wills later and bequests that are potentially tender can be discussed while you are here.

The Personal Legacy deals with those personal assets you hold dear, even if they have more sentimental value. We all have treasured mementos. Your personal

legacy also includes your relationships, defining who is important and how you wish to build stronger and deeper relationships. This may include regular family meetings, trips and retreats, holidays and developing new family-based traditions, where family can be your broadest definition. Opportunities can be created to connect and tell your important stories, even writing, taping or videoing your life or family story; your own *Australian Story* and we all have one. It is your values that are at the core of these stories and remembering and recording details that were important to you, that built your character and that formed your values, beliefs and philosophies.

The Social Legacy allows you to contribute, to give back, either to society or your community. Importantly, it binds people together (particularly families) where your focus is on others and their problems, not on of your own issues. A social legacy can include structured vehicles like a family foundation (PPF) or a charitable trust to do good work, or even through volunteering. In my mind the decision of which charities you support should be determined by the values you want the family unit to embrace.

On your death, your will may be read once, your assets divvied up and quickly spent with often little to show for the effort it took to accumulate them. However, your living legacy will be lived, by you and if you have built a strong legacy, what is important to you will continue well past your own time in this world and your family and your society will be the beneficiaries of your legacy.

Dr Robb Musgrave is the CEO of Legenis a company established to help individuals structure their living legacies based on their values. He is also experienced in Estate and Succession Planning. See www.legenis.com