What You Value Becomes Your Legacy

by Dr Robb Musgrave

As an adviser in practice, I find I am always interested in what my clients do and particularly why they do some of the things they do. Everyday they make choices, hopefully choices that put themselves in my care in a meaningful connection. This could involve providing advice, arranging insurance for family security, or placing investment products that put them in good financial shape. That's what we do as advisers, get our clients in good shape and then keep them in good shape over time.

In the last few years I have been on a personal journey that started with my attending a life-changing MDRT meeting in Nashville in June 2002. In a small concurrent session at a massive conference held for over 7500 attendees, I had the good fortune to choose to attend a session led by Millard Grauer. An MDRT legend, Millard told us how he was still growing his life at 75 years of age. Talk of synergy, here was a man at 75, talking about his life in a conference celebrating the MDRT 75th anniversary and held next door to the *Grand Old Opry* also 75 years old.

Millard spoke quietly about his life journey, exactly how he was making sure what was important to him would be passed on to the people who were important to him. It started me thinking about my own life and who and what were important to me. Hopefully, these ideas will resonate within you as well. This session was so powerful, it led me to start a journey of discovery and personal growth that I feel will be my ongoing life's work. So what was all this fuss about?

Millard's session was about how you transfer your experience and understanding to those people who are important to you. How to be meaningful in someone's life and pass on what you really value, and to ponder, "What is my Legacy?" As an adviser, you know all power and insight comes from great questions. So here are my first 2 questions:

1. What is most important to you?
2. Who is most important to you?

Your answers to the first question will lead you to discover what you really value. In fact, in time it should lead you to state your Values. What do you believe, what do you stand for and from this what are your philosophies? The second question will tell you who of your family, friends and relatives should know about these Values. In short what you should tell to whom?

As I answered these questions and asked them of others, I found very few people had any understanding of these matters and I decided to do research on the subject. This led me to complete a course of formal study as a Doctor of Philosophy (PhD) from the International Management Centre and I graduated from Cambridge in the UK in October 2005. The individual thesis presented was titled "Creating Personal Legacies".

During this PhD research I developed a questionnaire that helped me understand a little of what people thought, felt and did. Hopefully, here I can give you the first insight into what I discovered.

You are Unique

You are unique for a number of reasons. If you watch television and you see any of the multitude of CSI shows you know you are unique because of your DNA. Your individual genetic code is given to you, from your parents. Dominant and recessive genes gathered from both individual parents in a combination unique to you and different to either of those parents If you follow this back through time you really are an amalgam of all your previous ancestors. Consider this, perhaps that fine Roman nose is exactly that!

You are also unique, because no one else has had your life experience. Even your twin, if one existed, would have a different set of life experiences to you. Ultimately, your life experience creates what you value as important. It determines your character and your values. Research shows there are up to 125 different values which can be attributed to each person and each person values them differently. Not everyone has the full set of 125, but like your dominant and recessive genes you have dominant and recessive values. My research shows an individual wishes to pass on their values to the important people in their life. It is their values that they wish to leave as their Legacy. These dominant values I have called an individuals' Valgenics®. Understanding a persons' Valgenics® can lead to understanding a person's purpose in life and also to their Legacy.

You may not know, but in fact everyone, who is loved by someone, leaves a legacy? Yet, while everyone will leave a legacy in some form, very few people get to experience the enormous power of a structured personal legacy.

In my research, I asked the question, "Who do you know who has left a legacy"? I was expecting the answer to be Ghandi, or Mother Theresa, or Jesus, or Rockefeller, or any one else who may have been rich or famous. Surprisingly, over a third of the respondents said; My Mum or my Dad, my Grandfather or Grandmother, or someone else in my immediate family. As well, almost no-one stated that a financial legacy was left and no-one said the money had any significance in their lives.

So a legacy is really much more than just the money. Yet, there are armies of solicitors, accountants and financial planners lined up to help clients with individual Estate Planning. Not many of them are talking to their client about how they can build a "living legacy", now, while they are alive. Or that today, their legacy can involve their families, other people important to them and their other significant interests, including philanthropy. Indeed, this structured personal legacy can deliver incredibly strong bonds connecting all the generations of a family. This process continues to build a personal legacy not only for the rest of their lives but possibly even long after their own demise.

As David Solie, another MDRT speaker, in his book "How to Say it to Seniors", says "What most family members, as well as legal and financial professionals fail to recognize is that money is the most misunderstood tool in the planning kit. The goal is usually to avoid conflict concerning money issues." He continues, "When people are on the journey to discover and understand their legacy, money is merely a means to an end. The end being that the person will be remembered. We can get down to the real issues surrounding legacy that will resonate immediately and strongly within that individual."

I have to ask you, why be on the sticky paper competing with all the others for the estate dollars when you can be uniquely different and ahead of the competition by talking about the client's most important issues, helping them to create a structured personal legacy. By the way a structured legacy does include the estate dollars as well as charitable dollars and also philanthropy so this approach actually differentiates and grows the business of the adviser as well as benefiting the client, their family, friends and society.

MDRT questions you to "Look at the lives you touch"? Thanks MDRT, because of your kind touch, my plans include involving many more clients in a much more exciting, different and very personal way. To add new dimensions and meaning to their lives by helping them create wonderful personal legacies. My new business "Legenis" is currently being structured to do this nationally.