

Welcome to the Legenis monthly newsletter.

June 6th is celebrated by Queenslanders as the day when the new self-governing colony of Queensland was established in 1859. On this date Queen Victoria signed documents granting Queensland the right to its own representative government and appointed Sir George Bowen as the first Governor.

As Queenslanders celebrate Queensland Day, we at Legenis offer you and your family a special blessing for the many joys of your life. We realise how fortunate we are when we see the suffering of the Swine flu victims in Mexico, the Tamil Tigers in Sri Lanka, the earthquake victims in Italy and the bushfire victims in Victoria and California as well as the victims of the global financial crisis.

Let us all give thanks for our political freedom, relative economic stability, for our health, our loving families and friends and above all, for lives filled with opportunity and well being.

Warmest regards,  
Dr Robb Musgrave and Staff  
Managing Director, Legenis

*Legenis: Leaving a lasting legacy for families, foundations, corporations and non-profit communities by empowering them to do the right things, by doing things right.*

ARTICLE 1

ARTICLE 2

ARTICLE 3

ARTICLE 4



## Article 1

### A Sense of Community

Community is not a group of people or an organisation. Community is an outlook toward life in which you define yourself in relation to the world around you rather than only in connection with yourself. It is the opposite of narcissism. It is what develops as your narcissism advances from self-love to love of the other.

I speak of "community" rather than "your community", because the perimeters of your community shift and change. Your community might be the people at your workplace or in your organisation. They might be your neighbours or fellow citizens. Ultimately, a full sense of community embraces the entire world, the people, creatures and objects that are a part of it.

You don't literally have to be active in a society to be part of a community, but if you are not cognizant of the society of which you are a part, then you risk being cut off, limited to your own concerns, and of course, lonely. Even hermits and solitary artists can feel profoundly connected to the world in which they live and work.

Source: Thomas Moore, "A Life at Work"



## Article 2

### Philanthropy, What Philanthropy?

#### *How to Raise the Subject of Philanthropy*

Many professional advisers report that they are unsure of how to successfully initiate a client conversation around philanthropy.

Here are the three most commonly used approaches.

#### **Direct Approach**

Ask clients directly about their interest in charitable giving by conducting fact-finding exercises and asking questions such as:

- Do you have any charitable interests?
- Are you involved in any charitable work?
- What charitable donations have you made in the past?
- Is charitable giving important to you?
- How much would you like to donate to charity?
- What are your interests?

#### **Transactional Approach**

Link charitable giving to tax and estate planning enquiries and discuss charitable giving in the context of:

- Reviewing tax implications from charitable donations
- Reviewing various giving vehicles to limit tax exposure
- Reviewing past tax returns to assess interest in charitable donations
- Suggesting ways to limit estate taxes
- Dividing up an estate for beneficiaries.

#### **Legacy and Values Approach**

This approach provides a detailed understanding of a client's life and wealth objectives. Advisers using this approach report that their client relationships deepen and client satisfaction increases as a consequence.

Useful questions are:

- How do you wish to be remembered?
- What kind of impact on society do you wish to have?
- What concerns you in the world?
- How can you make a difference?
- What are your philanthropic or personal goals and desires?

It is much easier to ask these questions and obtain meaningful answers if the adviser and the client know their dominant life values. These approaches can be used in combination depending on the nature and maturity of the adviser/client relationship and whether the client has established philanthropic values.

Source: The report "Doing Well by Doing Good", *The Philanthropic Initiative*, January 2004

---

## Article 3

### Australians on Creating Personal Legacies

Some of the Australian research findings from Dr Robb Musgrave's doctoral research on *Creating Personal Legacies* are really quite interesting.

#### **Did you know?**

- Most people wished to leave a legacy of their Values, Beliefs and Philosophies. This was as strong as leaving any tangible or



financial assets

- Family means many different things to different people in modern society
- Most people believe that they would see a professional adviser in creating a legacy but no professional development programs include legacy, or anything other than a focus on the money; the tangible assets
- Family meetings were considered useful to air details and differences
- Life stories and family stories made connections from the present to the past
- To some people family history and heritage was considered important
- Structured is better than ill-considered
- Reviewing legacy plans is important
- Bloodlines can be important
- Few people will give up control in their own lifetime
- 60% said that up to \$2million was enough for children to inherit
- 45% of respondents would limit the funds to go to children
- 25% said it was their responsibility to plan their estate and to maximise the inheritance for heirs
- 75% of people would give equal shares of their estate to children While only 25% would give based on the needs of the children
- 70% said if they were fortunate with money they had an obligation to help others
- 90% said it was important to be involved in the community or to volunteer, while 76% said they were doing something for charity now, and 30% were involved directly in volunteering
- 40% said they initiated gifts to charities but most responded to requests
- Only 15% linked the charity objectives with their individual values
- 30% agreed a family foundation would be the best solution for their charitable giving.



#### Article 4

##### **She Works Hard for the Money!**

The gender divide in Australia has narrowed over the past 20 years but there is much more to be done, according to the latest AMP.NATSEM Income and Wealth Report, "*She Works Hard for the Money*".

In fact, a man still has the potential to earn \$2.4 million over a lifetime compared to a woman who earns nearly \$1 million less!

The 22nd AMP.NATSEM report focuses on women today, how their social and economic status has changed and evolved over time, and what differences can be seen between them and their male counterparts. The report found that women have gained substantial ground, particularly in areas of education and employment, but large gaps still exist between men and women in both paid and unpaid work and areas of wealth, income and superannuation.

Baby Boomer women have the highest wage gap of all generations at 13 per cent. Gen X women have a lower wage gap of around 3.5 per cent while the wage gap for Gen Y women is almost non-existent at 0.6 per cent. AMP Financial Services Managing Director, Craig Meller said that Gen Y is the first generation where the wages of women are almost on par with men.

"While the gender divide has narrowed, particularly for Gen Y, the risk remains that as these women progress through their careers, particularly during their child rearing years, they will still face the same dilemmas and glass ceilings as their Baby Boomer mothers," Mr Meller said.

"So while much progress has been made, this report tells us that there is still more work to be done to narrow the gender divide, particularly in the child rearing years, so that when women leave and re-enter the workforce they don't fall behind their male counterparts."

The report findings show that while more women are working (workforce participation increased 10 per cent to 58.2 per cent in the 20 years to 2008) they face an ever-increasing juggling act, struggling to balance two kids, a household and a career.

Women employed full-time with children spend 78 hours a week in paid and unpaid work compared to men who are employed full-time with children who work 74 hours a week. These women are spending on average 15 hours a week cooking and cleaning while the men are spending only six hours a week on these tasks.

Source: The AMP.NATSEM Income and Wealth Report, *She Works Hard for the Money*, April 2009

[CONTACT US](#) | [UNSUBSCRIBE](#)

[www.legenis.com](http://www.legenis.com)



**Legenis Pty Ltd**

PO Box 88 Coorparoo Qld 4151 Australia **ABN** 20 115 007 246

**Phone** 1300 302 191 / 61 7 3324 2791 Fax 61 7 3324 2833

Email [info@legenis.com](mailto:info@legenis.com)