

# The **four pillars** of your legacy

A questionnaire  
to help get everyone  
on the same page

Discuss each family member's hopes and key issues now to help reduce potential conflicts and distress later on.

Too often,  
the question of  
"What's most important  
to us?" goes unanswered  
in families.

Your family legacy is much more than just the money you leave behind. It covers all facets of your life that you wish to pass on to succeeding generations, from family traditions, history, values, and wishes to financial inheritance.

The subject of family legacy is a complex and emotional topic, as it requires family members to engage in deep and meaningful discussions. The process of engaging in a legacy discussion can be fulfilling; there is a sense of relief and comfort in knowing everyone in the family understands each other's priorities and issues.

The best way to begin your legacy conversation is by exploring each of the four pillars of family legacies. The more of this questionnaire you can answer, the more effectively your team of professionals can help you create your legacy strategy.

## Tips for your family discussions

- Include all four pillars of legacy in your discussions. Too often families talk about only some of the family legacy they want to carry on.
- Begin the family legacy conversation by talking about values and life lessons. This discussion will help bring the family together about what is important to everyone.
- Ask for everyone's legacy priorities in the conversation. You may be surprised at what other family members feel is most important.
- Try not to wait until an illness or health scare occurs to begin your legacy conversation. Emotions and sensitivities run high at these times. Choose a time when all family members can gather together.
- Be creative in communicating your legacy priorities. For example, create a video in which parents talk about life experiences and values; write a journal about the important components of your family legacy; or compile a scrapbook or photo album of the memories you'd like carried on by future generations.

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## Pillar 1: Values and life lessons

Values are some of the most meaningful gifts we get from our parents and other family members.

### Ethics and moral teachings

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- What values or principles should be continued throughout your family's generation?
- What specific lessons or teachings should be passed on to future generations?
- What contributions to society should be remembered?

### Faith and religion

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- What religious traditions or convictions should be continued by your family?
- What religious stories or events from your history have impacted your life?
- Which specific religious items should be passed down to family members?
- Do parents currently make contributions to a religious institution or organization?

### Family traditions and stories

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- What family history would you like future generations to remember?
- Are there specific traditions or ways that your family celebrates holidays and life events?
- Do you have annual trips, reunions, or gatherings with family or friends?
- What favorite family stories should be documented?

## Pillar 2: Instructions and wishes to be fulfilled

See your attorney about the appropriate legal documents needed to answer these questions.

Being clear now about your wishes concerning health directives, living arrangements, and final wishes can help minimize conflict later on.

### Health and well-being directives

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- Has a specific health care advocate been named who can speak on parents' behalf?
- Which family member can parents confide in and rely on to help with medical matters?
- Is there insurance or a financial strategy to cover the cost of long term care?
- What are the specific wishes for medical treatment if parents become seriously ill?
- What are the directives for life-support measures?

### Living arrangements

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- How and where do parents want to live as they grow older?
- Is a move closer to family or friends being considered?
- What (if any) specific retirement or assisted living communities have been considered?
- Who can help with maintenance, meals, cleaning, or security at the current residence?
- Is there a financial strategy to cover the costs associated with these living arrangements?

### Final wishes and directives

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- What final wishes and directives should be followed at the time of passing?
- Who is the primary person responsible to ensure these wishes are followed?
- What are the instructions for the executor of the will and the trustees of any trusts?
- What are any specific wishes for funeral arrangements, burial, cremation, etc.?

### **Pillar 3: Personal possessions of emotional value**

See your attorney about the appropriate legal documents needed to answer these questions.

Broach the subject of personal possessions honestly and openly. Be candid about what items you hold close to your heart and why.

#### **Belongings of emotional value**

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- What items or collections of emotional value would you like to see passed on to future generations?
- How should these items be distributed?
- Are other family members aware of these wishes?

#### **Pictures, journals, and family history**

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- How should the family distribute photos, journals, diaries, scrapbooks, and other important documents?
- Where are these family photos, journals, scrapbooks, etc.?

#### **Household items**

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- How should the family distribute household items (e.g., art, crafts, furniture) that hold significant emotional value for you and/or your family?
- Which toys, books, or mementos should be passed on to your children or grandchildren?

### **Pillar 4: Financial assets or real estate**

See your attorney about the appropriate legal documents needed to answer these questions.

Be sure to consider whether the family real estate carries emotional ties for the children, or is seen as just another asset.

#### **Items of financial value**

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- Which items of financial value (e.g., antiques, art, china, jewelry, or other items) should be passed on?
- Is there a plan for the sale of any items of financial value?
- Which (if any) of these items have been appraised recently, and for what value?

#### **Residence and other real estate**

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- Are there real estate assets (including vacation property or timeshares) that should be passed on to future generations?
- What is the plan for the parents' current residence(s)?
- If rental property or commercial property is owned, how should this be handled?

#### **Financial assets and liabilities**

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- How should parents' financial assets (savings, investments, and retirement accounts) be dispersed?
- Are there insurance policies such as life insurance or long term care insurance?
- How will any business interests be handled?
- Have trusts been created?
- Is there a plan to leave any gifts to charities or other organizations?
- What are the financial liabilities (e.g., mortgages, loans, automatic bill payment, etc.)?

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