

## Creating Your Living Legacy Project

What comes up for you when you think about the idea of legacy? Most people would say something about making an impact after they've passed. And that's partially true; legacy is about making an impact that is meaningful and outlasts us. If it's done well, that impact might continue for generations. This is why legacy discussions usually occur in the context of estate planning. But if you're confining them to that context, you're potentially missing out on a richer discussion.

At the Sudden Money® Institute, we recognize that we all have three legacies: past, present and future. And we've created a process and protocols for acknowledging and honoring them that's especially relevant during times of transition.

*Marion was widowed six years ago and was finally beginning to emerge from the debilitating fog and disorientation that followed the loss of her spouse. Her first step to reclaiming her life was to hire a Certified Financial Transitionist™ (CFT™) to guide her out of widowhood and back into living an active and fulfilling life. The CFT™ took her through the Legacy Planning process, beginning with exploring if there was anything that might have helped ground her and make her feel more hopeful and purposeful during her grief.*

*During this discussion, Marion realized she felt cut off from her life largely because she never took the time to recognize and celebrate her personal story. She never acknowledged her history (and her family's history) of persistence and of overcoming tremendous obstacles. She also realized she wanted to give her children and grandchildren something to anchor and guide them for when they had difficult times of their own. She wanted to help them remember who they really are, where they came from, and the potential that awaits them. She wanted to provide them with a legacy.*

*This newly defined purpose she articulated had a secondary, positive effect. Previously, she didn't really care about*

*managing her finances beyond knowing she had enough money to live on. But now she was ready to build a vibrant life of meaning that she could pass on to her children. With her CFT™ as her Thinking Partner, she moved forward with a long-term investment strategy, as well as a short documentary about her ancestry, her work and life, and the lessons she wanted to pass on.*

Legacy is about the creativity, values and wisdom that you inherited from those who came before you. It's about the way you influence the lives of others in your family, community or field of work while you are alive. And of course, it's about the meaning that will outlast you.

At the Sudden Money® Institute, we recognize the importance of discussing your past, present and future legacies. We all have them, and all three deserve attention, and the present and the future deserve comprehensive planning.

You might think: *The past is gone! Why do I need to talk about it?* You might not *need* to, but our experience is that most people benefit tremendously from looking back at those who came before them and acknowledging their influences. There are always links between our ancestors and our cultural heritage as well as how we choose to live our lives.

Creating your personal legacy stories offers an opportunity to express gratitude for the values and behaviors that may have been passed down for generations, as well as for the financial support that has been passed down. None of us gets to adulthood without a context, without a history, without a story.

The How of creating legacy stories is a process that our clients find invaluable. Marion's CFT™ explained that they would be drafting past, present and future legacies by creating purpose statements, assigning resources and timelines to each legacy, and then determining a way to assess progress. He provided her with a list of questions to consider during each stage, such as: *Why is your living legacy important to you? If others were to describe the significance of your life and work, what would they say? How do you feel about those descriptions?*

In addition, he showed her samples of legacy projects that inspired her to create a chronology of her family, dating back several generations. She found old newspaper clippings, photos and even letters. And she enlisted the help of her granddaughter, a budding documentary filmmaker, to produce a short film telling the story of their ancestors. This unexpected project, which took over a year to complete, was one of the highlights of Marion's life.

The process of creating, implementing and evaluating a Legacy Plan isn't a short one. But whether it takes months or years, it can be kept alive each day by living your life with the intention of fulfilling the legacy you've defined for yourself, and by making choices that support that legacy. Of course, those choices will involve money, which is one of the vehicles for creating meaning. Thinking about your living legacy is often a catalyst for changing the way you spend, save, gift and invest, as well as the way you spend your time. Explore your three legacies and make sure your financial planning reflects them.