

Ten Ways to Leave Your Legacy with Intention

by Tracy Gary

Your legacy is the impact you make. How do you make your impact through your actions and through your finances? Here we offer some options for intentionally creating your legacy.

Intentionally create your legacy with those around you:

1. Record by writing or videotaping your intent as a donor. (What do you want to achieve during your lifetime and beyond?)
2. Spend time showing and passing on your values to the next generations.
3. Suggest, concretely, in writing, what you want to leave each family member and friend who is important to you. Use a clear letter of instruction to be sure your art and tangibles are distributed the way you want. Also have each art piece or tangible marked with records of the original costs, date, and place of purchase clearly noted. (We suggest laminated photo cards and a notebook for each heir.) Include a signed personal letter to your family to affirm your will or trust direction.
4. If you are going to pass a business, have a clear transition plan and make it known.
5. Reconnect with each adult child or favorite relative to remind them of your intended legacy and end of life plans. (Have a dress rehearsal!)

Be clear and intentional with your financial legacy:

1. Be sure your advisors have considered the tax ramifications of your decisions and that they can represent your thinking and actions.
2. Leave a record locator. Indicate what and where you have accounts, locations and critical keys, documents and a list of your preferred advisors.

Create intentional legacies within your communities:

1. Ask for valuable advice from nonprofits you care to support. Consider new giving and risk management methods! (Do not be insurance adverse if it is the right solution!) Be clear, designating what you want to allocate your money for upon your death. Give or show examples of best practices to your giving heirs or advisors AND point out grants you do not want made.
2. Consider what you are called to do, as a **bold** and strategic donor, to advance the interests, causes, or programmatic and educational areas you feel passionate about. Prioritize them in a plan of action. Get things moving during your lifetime as well as at death. (Why wait 'til you die to have fun!) Make lead, seed, and stretch gifts as your lifetime and legacy gifts to see truly transformative results. Create a comprehensive strategy and stick to it.
3. Engage the younger generation in giving. Partner with other family members or donors to leverage your giving and impact! Stay involved as engaged donors and community leaders. Leveraging makes your dough and community aspirations rise!