

THE GIFT OF LIFT

Harnessing the Power of Stewardship to Elevate the World

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LEGACY

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LEGACY: Definition

- When it comes to estate planning today, few words are used as often as the word legacy.
- Legacy can mean different things to different people. There are 2 primary definitions of legacy:
 - **An amount of money or property left to someone in a will.**
 - **A thing handed down by a predecessor.**
- The second definition is the one that is capturing the hearts and ideals of an increasing number of clients.



LEGACY: 5 Essential Truths



1. Legacy is so much more than money.

- We too often marginalize the word to its financial definition. In doing so, we lose its richness and meaning.
- Financial resources come and go, but lasting legacies are found in our passions, our actions, and our words.

“*What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.*”

– Pericles



LEGACY: 5 Essential Truths



1. Legacy is so much more than money.

2. Legacy is not neutral.

- We often think of legacy solely in terms of its positive qualities.
- The reality is legacy can be positive or negative.
- Negative family legacies can include things like abuse, addiction, or dysfunctional communication.



LEGACY: 5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
 - We will all leave a legacy.
 - We cannot opt out of having an impact on others

“*As you go through life, no matter what you do, or how you do it, you leave a little footprint, and that’s your legacy.*”

– Jan Brewer



LEGACY: 5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
4. People are more legacy-minded today than they have been for thousands of years.
 - Shift of focus from inheritance to impact.
 - Concept of legacy has expanded to involve emotional legacy.
 - Social, spiritual, and emotional legacy are all intertwined with financial legacy



Google Ngram Viewer

- *Enter phrases – graph of occurrences:
corpus of books over selected years*
- *Results equal percent of word/phrase usage*
- *Considers increase in number of published books*



Google Ngram Viewer

Term: Legacy





Google Ngram Viewer

Term: Impact





Google Ngram Viewer

Term: Inheritance





LEGACY: 5 Essential Truths

1. Legacy is so much more than money.
2. Legacy is not neutral.
3. Legacy is not optional.
4. People are more legacy-minded today than they have been for thousands of years.
5. Legacies can be changed.
 - Our legacies are constantly shifting and changing until we die.



Common Myths about Money, Wealth, and Happiness

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Myth #1

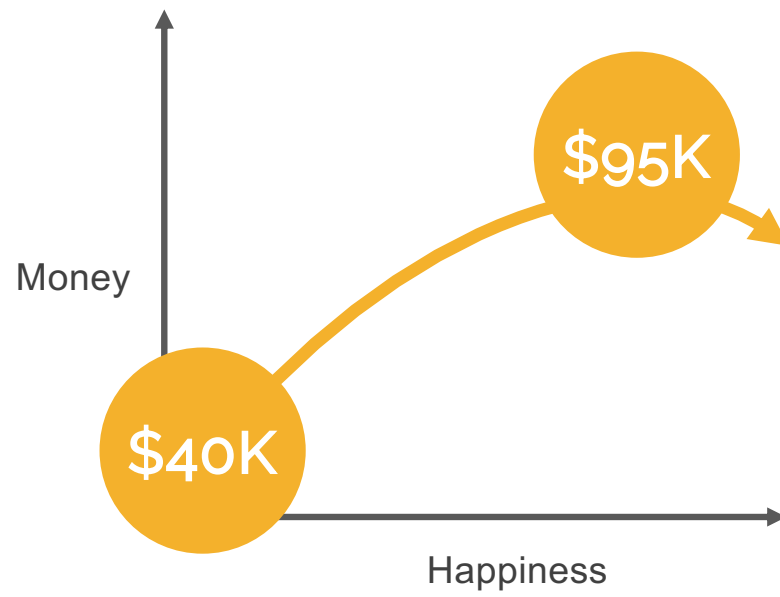
Life's Formula for Happiness is simple:



Money = Happiness

Reality #1

Money only has a small and temporary correlation to happiness



1.

Earning greater amounts of money is typically associated with additional work and stress.

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2.

As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.

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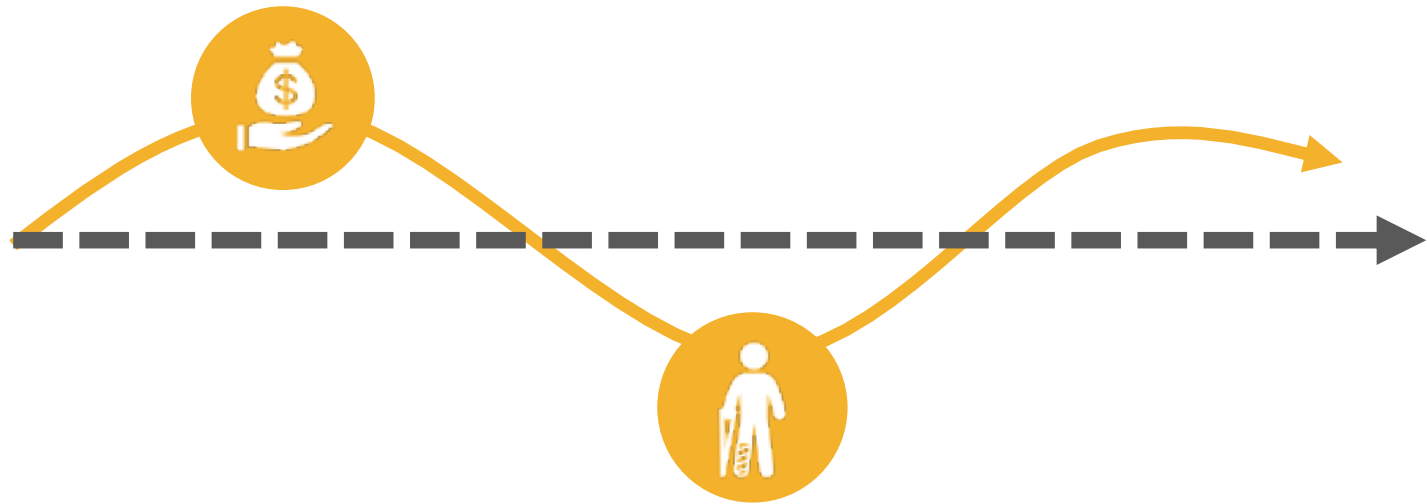
2.

As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.

3.

At a \$95,000-a-year income level in the United States, you can, for the most part, get everything you need to live, and so the excess income allows you to switch from needs to wants.

General Level
of Happiness



General Level
of Happiness



1973



Five differences between people who live for Happiness and those who live for Meaning

Five differences between people who live for Happiness and those who live for meaning

1.

Health, wealth, and ease of life were all elements of happiness, but were not actually correlated with meaning.

Five differences between people who live for Happiness and those who live for meaning

2.

Happiness was seen as based on one's current situation, while meaning incorporated elements of past, present, and future.

Five differences between people who live for Happiness and those who live for meaning

3.

Happiness was seen as flowing from receiving, while meaning was seen as a product of giving.



Five differences between people who live for Happiness and those who live for meaning

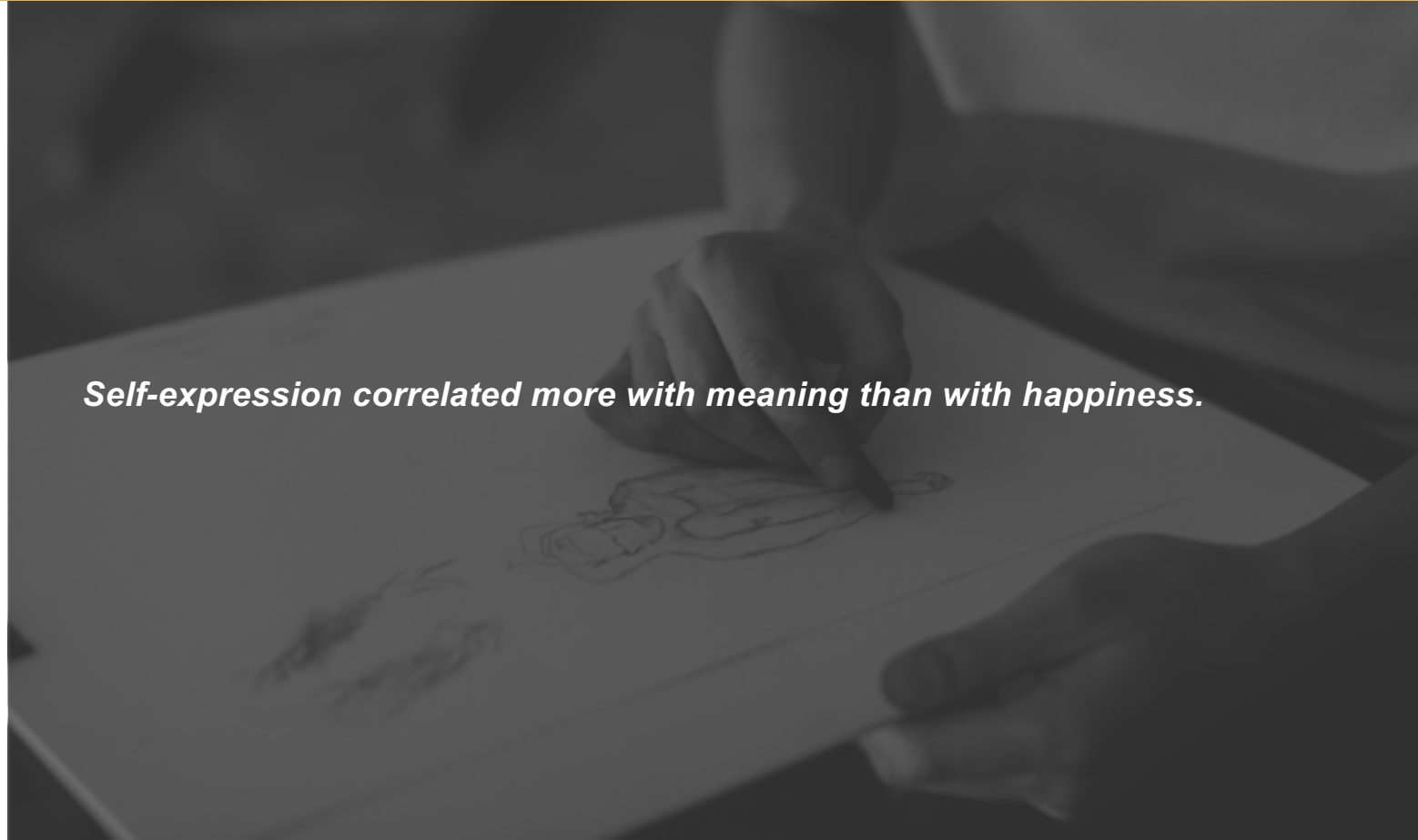
4.

Meaningful lives more often involved difficulty.


Five differences between people who live for Happiness and those who live for meaning

5.

Self-expression correlated more with meaning than with happiness.



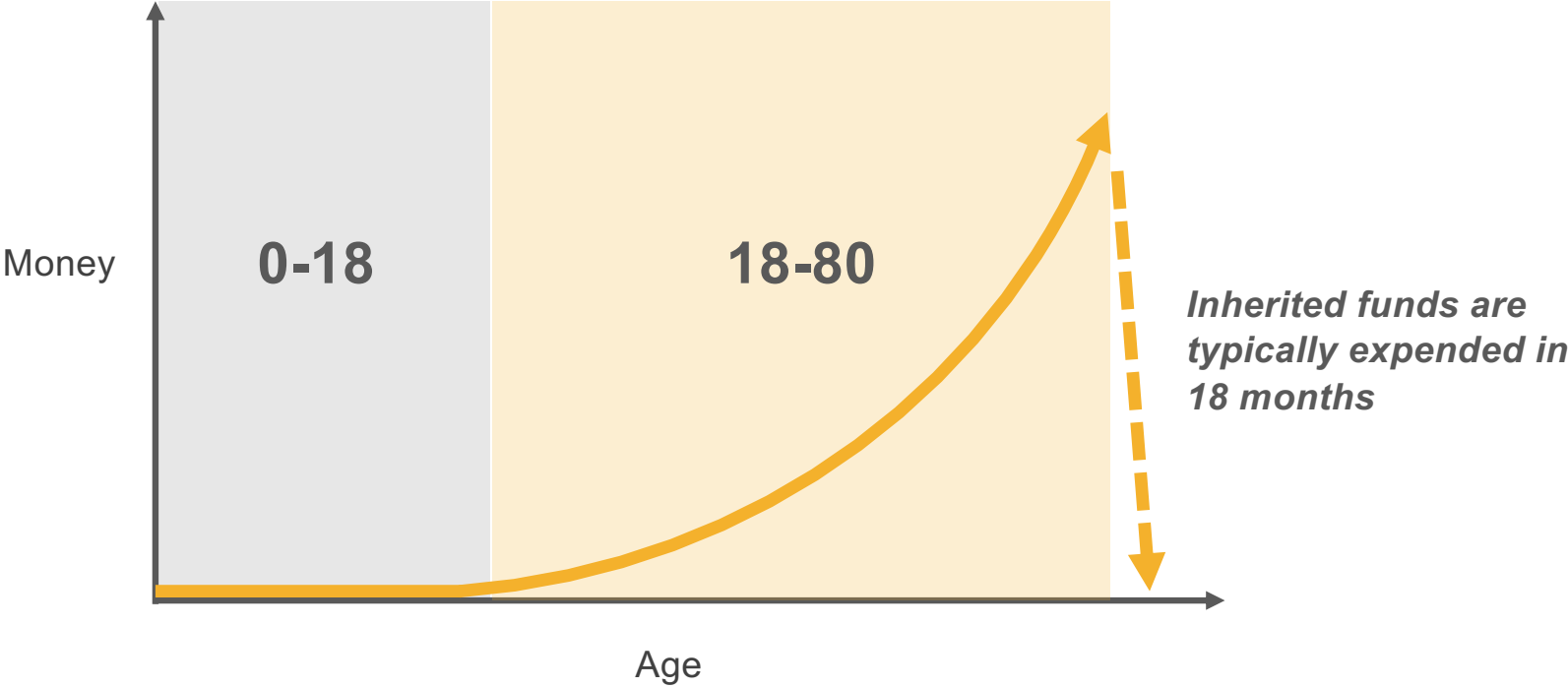
Myth #2


$$\text{\$1} = \text{\$1}$$

Reality #2

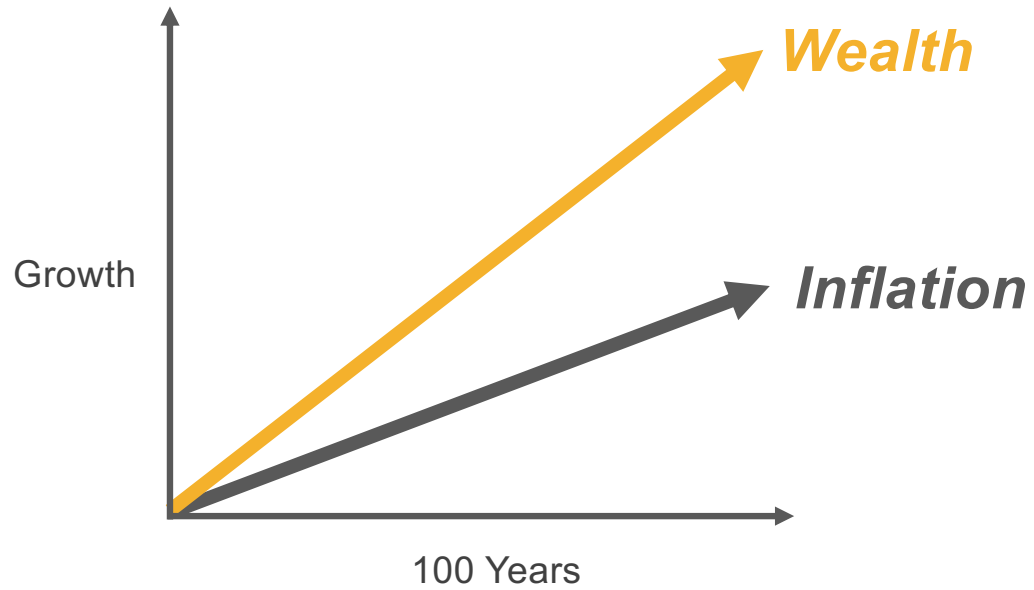
Sometimes \$1 is worth LESS than \$1

Inherited Wealth



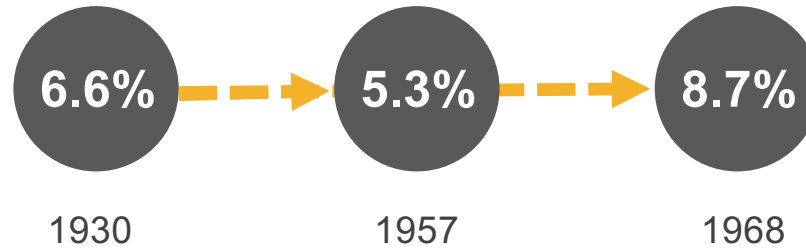
Myth

The wealthy will always be wealthy



Reality

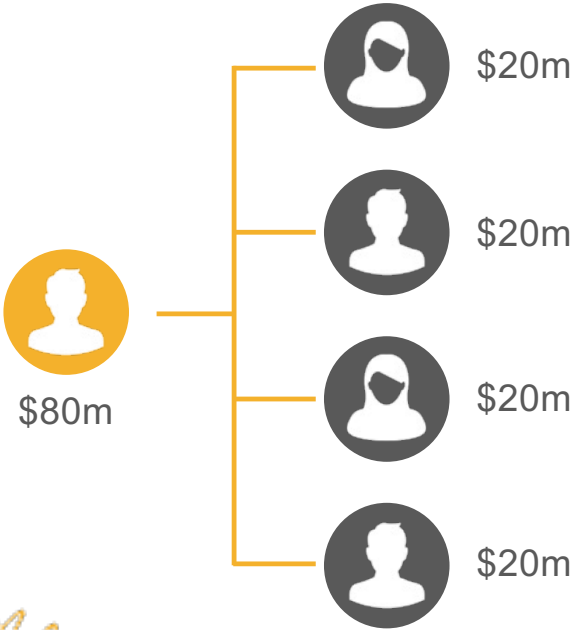
The wealthy usually don't stay wealthy



Average Annual Erosion of Wealth

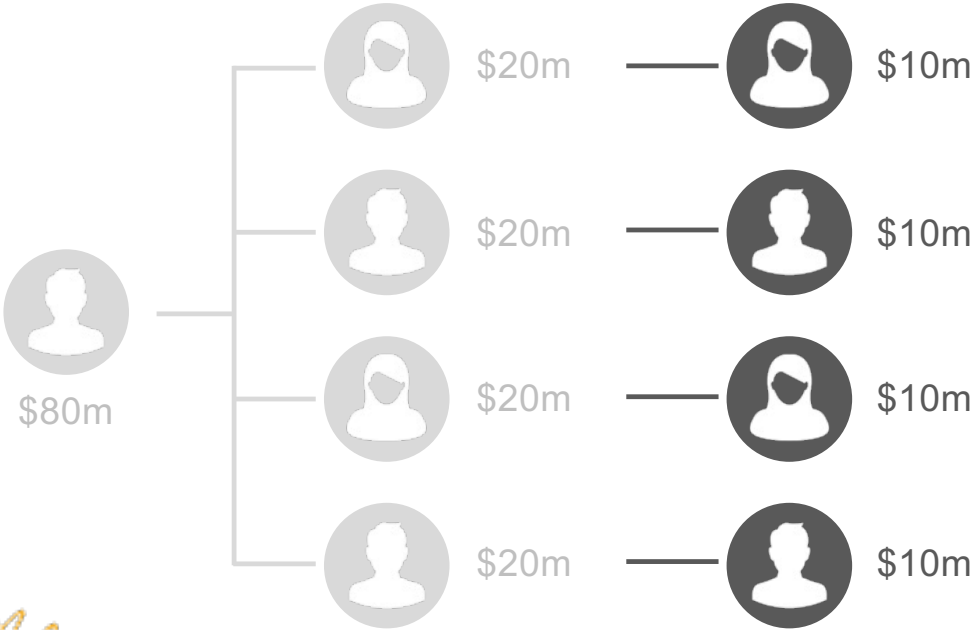
Reality

The wealthy usually don't stay wealthy



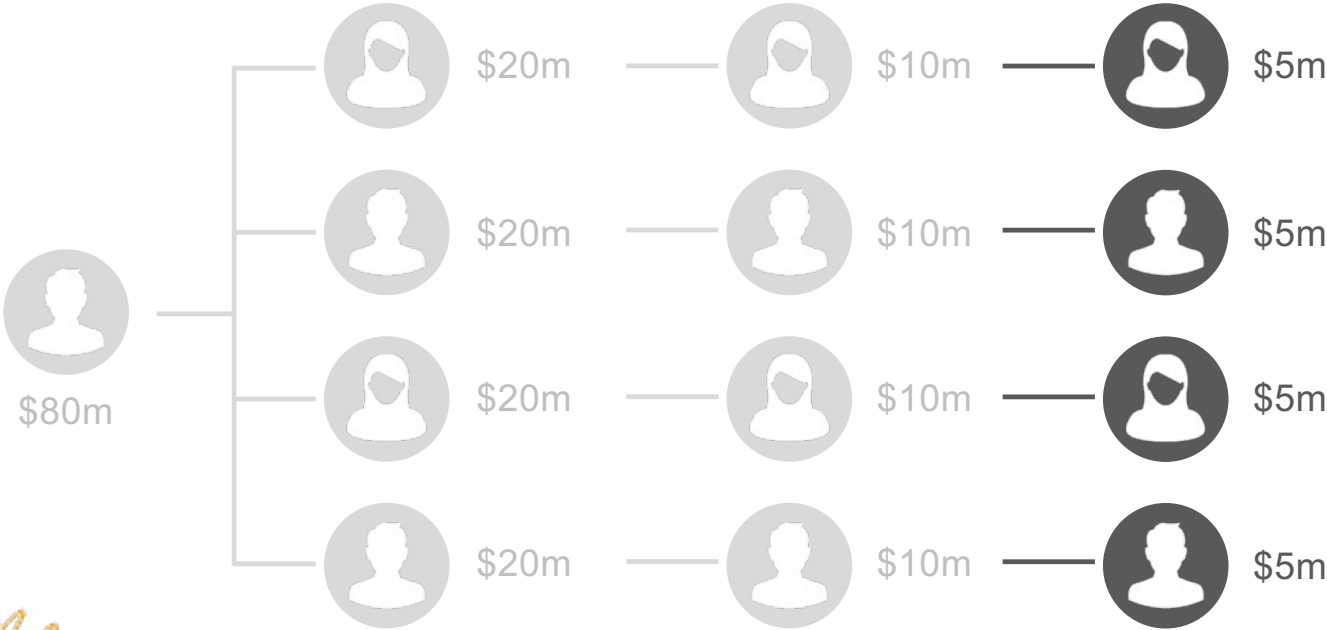
Reality

The wealthy usually don't stay wealthy



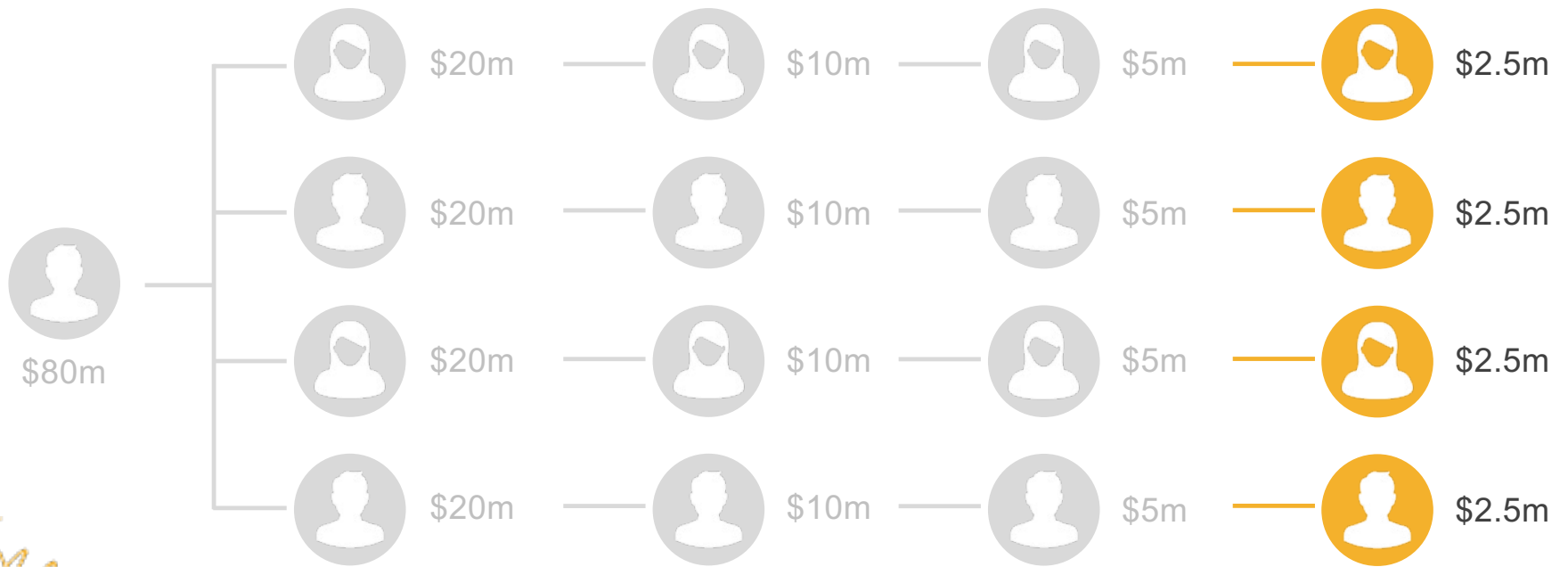
Reality

The wealthy usually don't stay wealthy



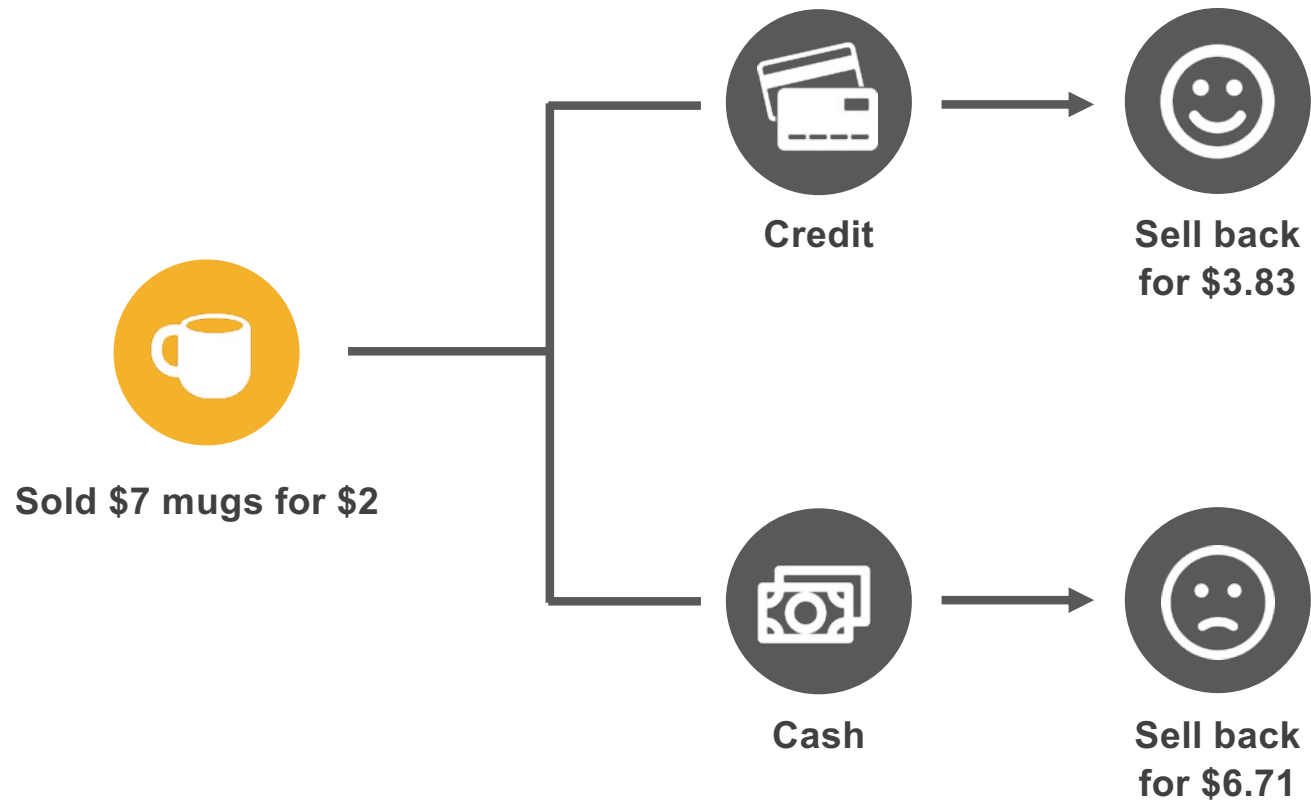
Reality

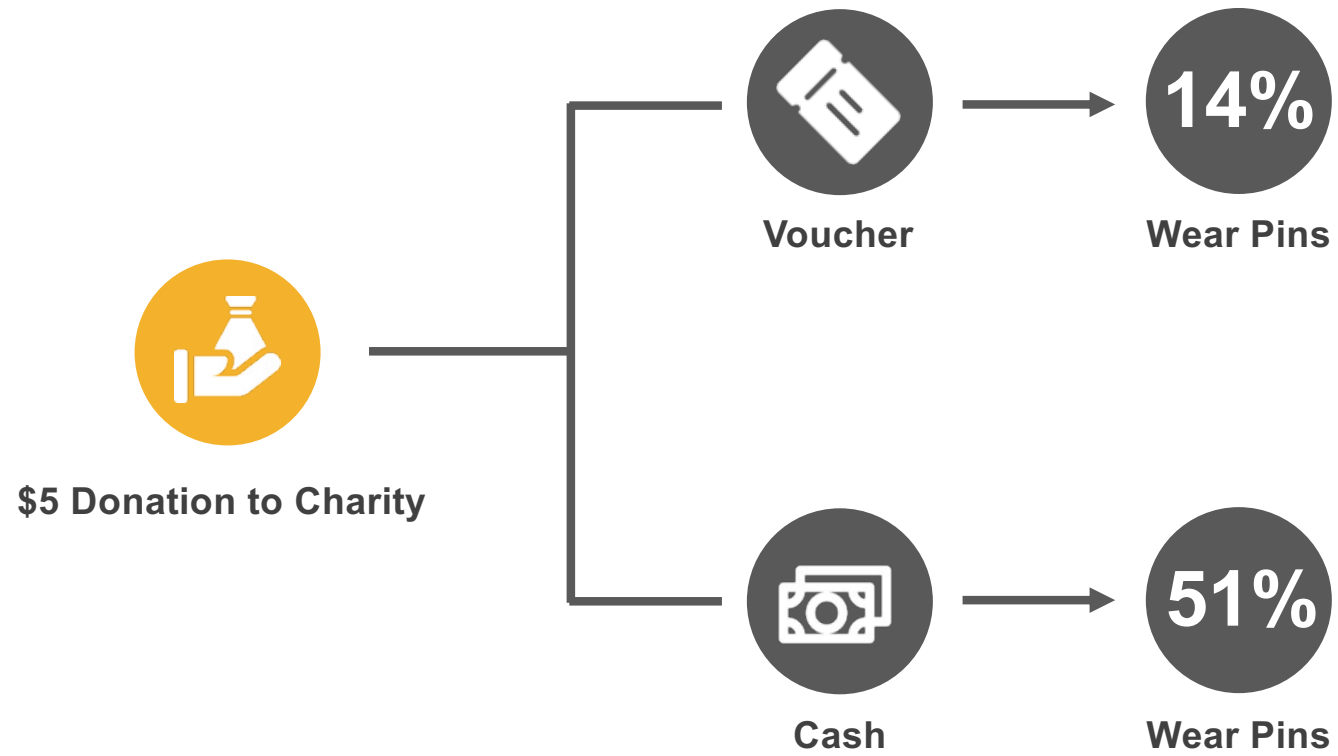
The wealthy usually don't stay wealthy

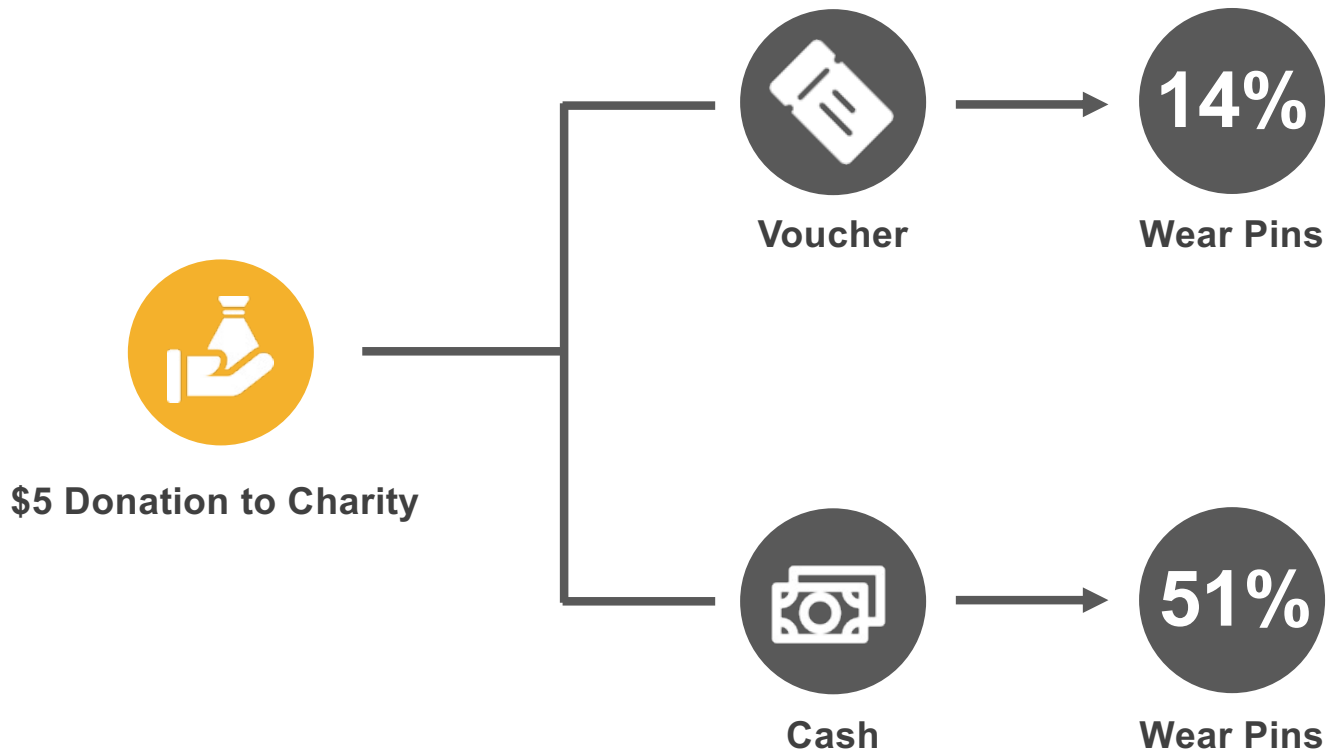


Reality #2(a)

Sometimes \$1 is worth MORE than \$1







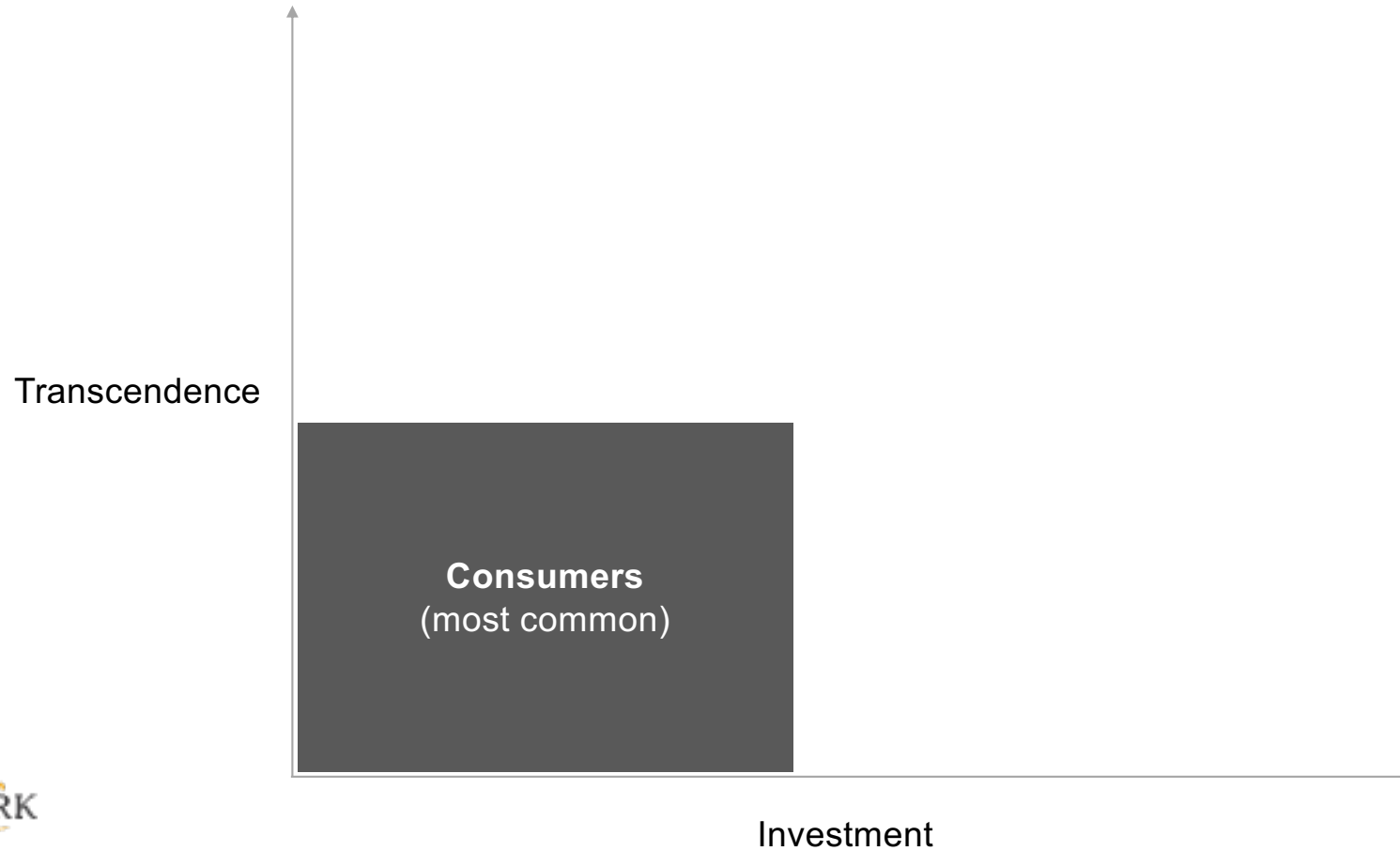
Bottom line:

A dollar is worth more than a dollar when it comes with cost or pain and typically worth less than a dollar when it's not



**Buying into one or more of these myths can leave us
off-balance, off-kilter, confused and wandering.**

Four Possible Destinations



Four Possible Destinations

Consumers (Most common)



Investment: Little to none



Focus: Inward



Time: Present



Focus: Down



Driver: Expectations

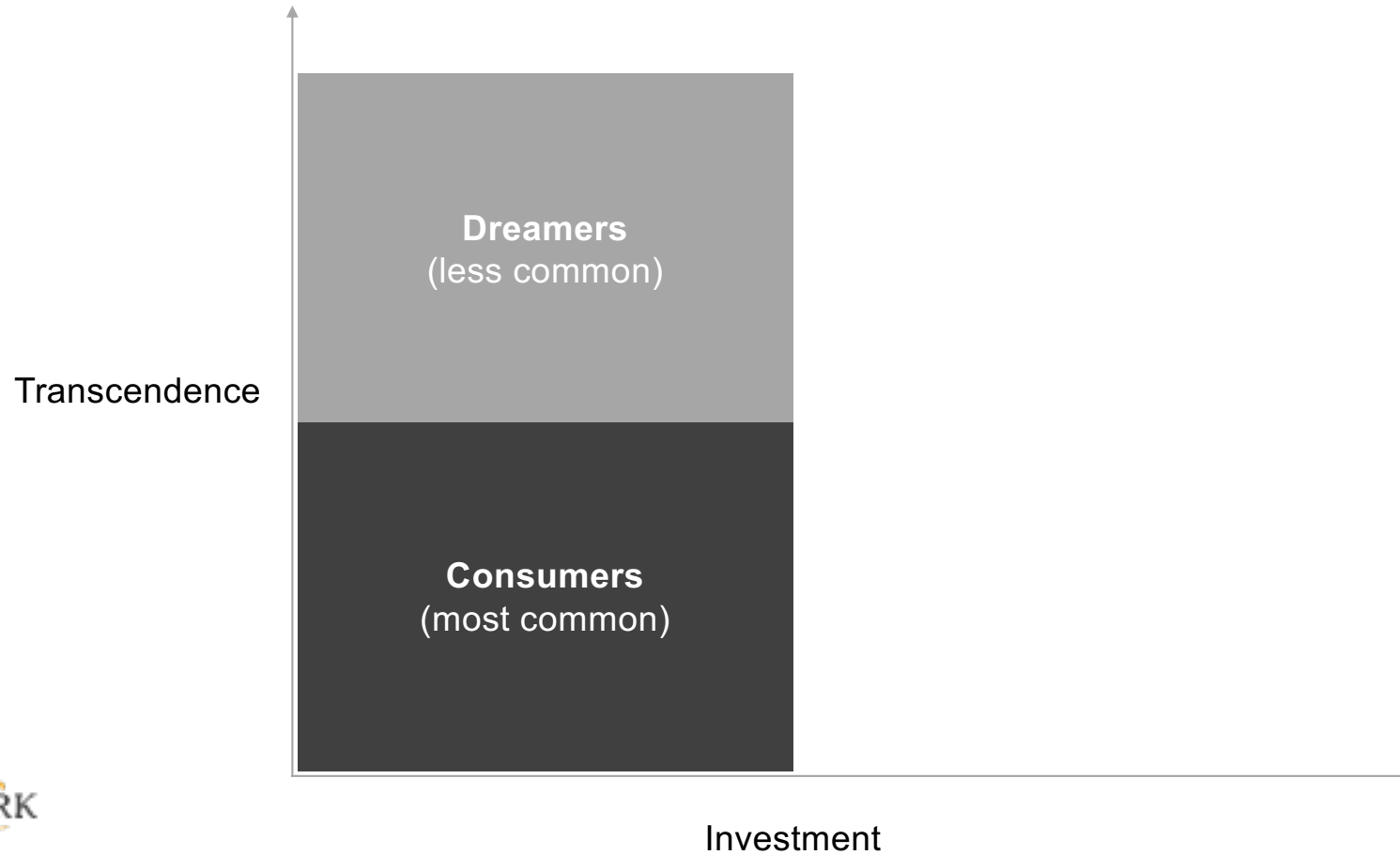


Perspective: Entitled



Portion of population: Most common

Four Possible Destinations



Four Possible Destinations

Dreamers (less common)



Investment: Unable or unwilling to invest



Focus: Outward



Time: Future



Focus: Up



Driver: Meaning

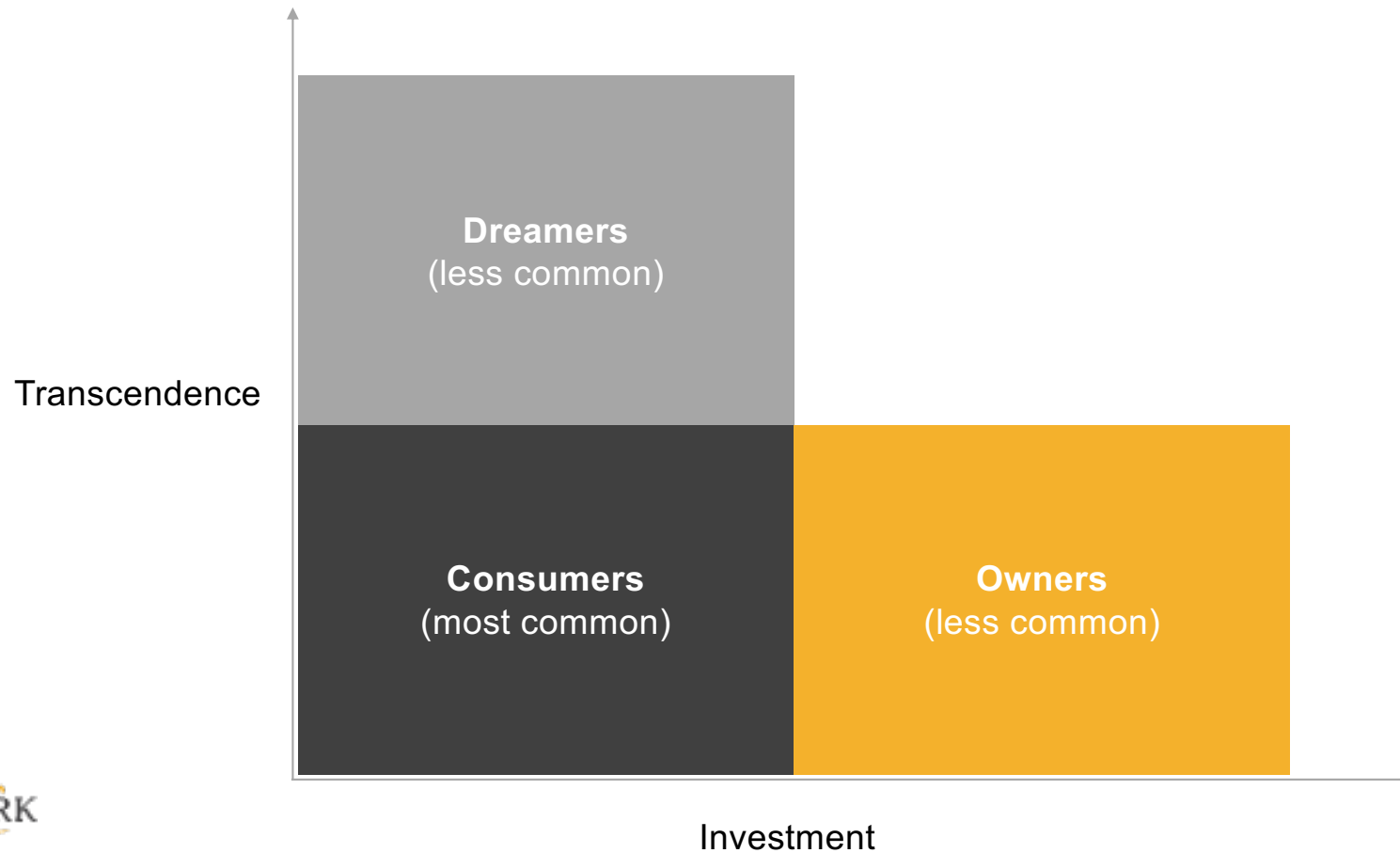


Perspective: Enriching










Portion of population: Less common

Four Possible Destinations

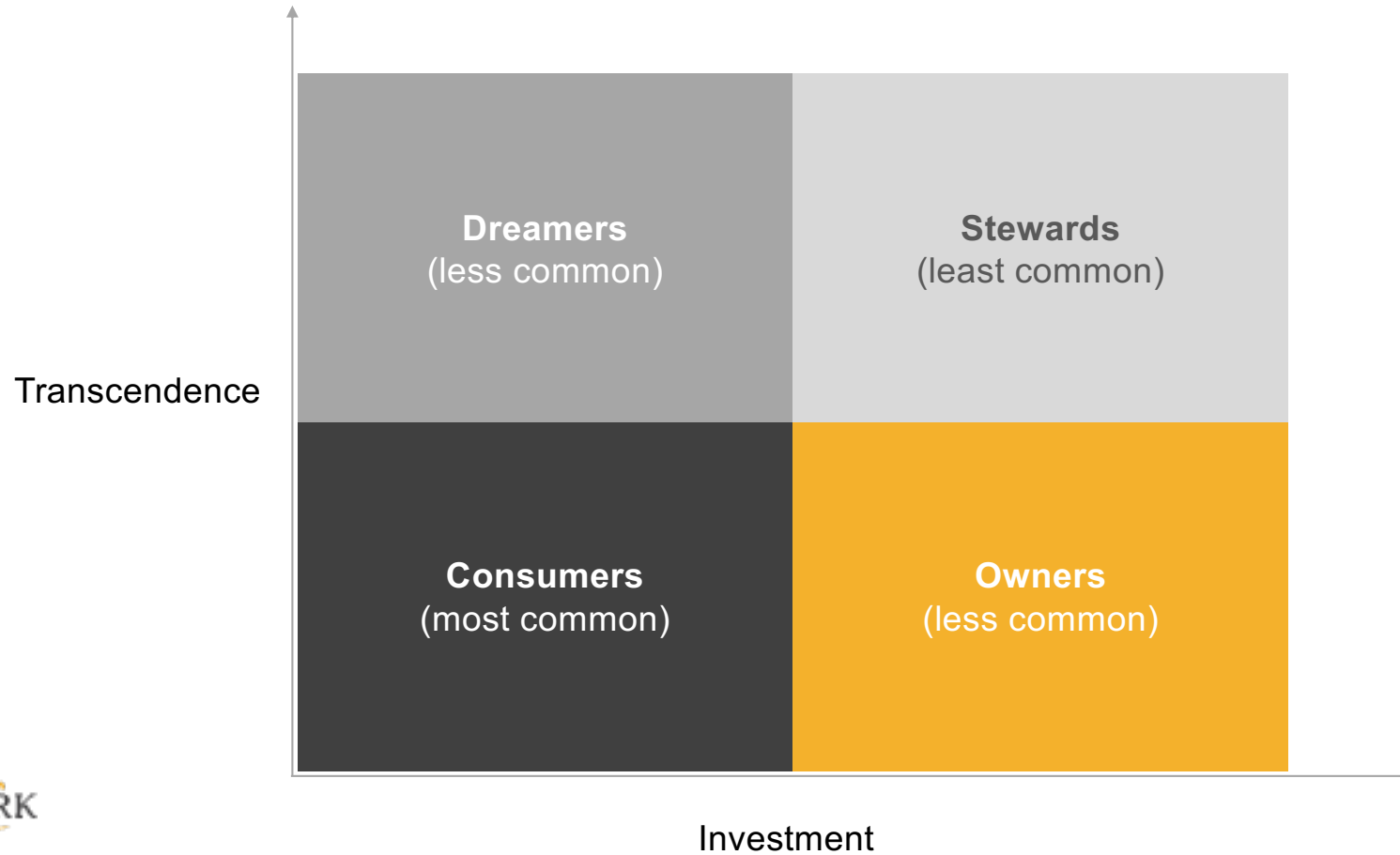


Four Possible Destinations

Owners (less common)

-  **Investment:** Deeply invested
-  **Focus:** Inward
-  **Time:** Present
-  **Focus:** Forward
-  **Driver:** Return
-  **Perspective:** Enterprising
-  **Portion of population:** Less common

Four Possible Destinations



Four Possible Destinations

Stewards

(least common)



Investment: Deeply invested



Focus: Outward



Time: Present and future



Focus: Upward



Driver: Purpose

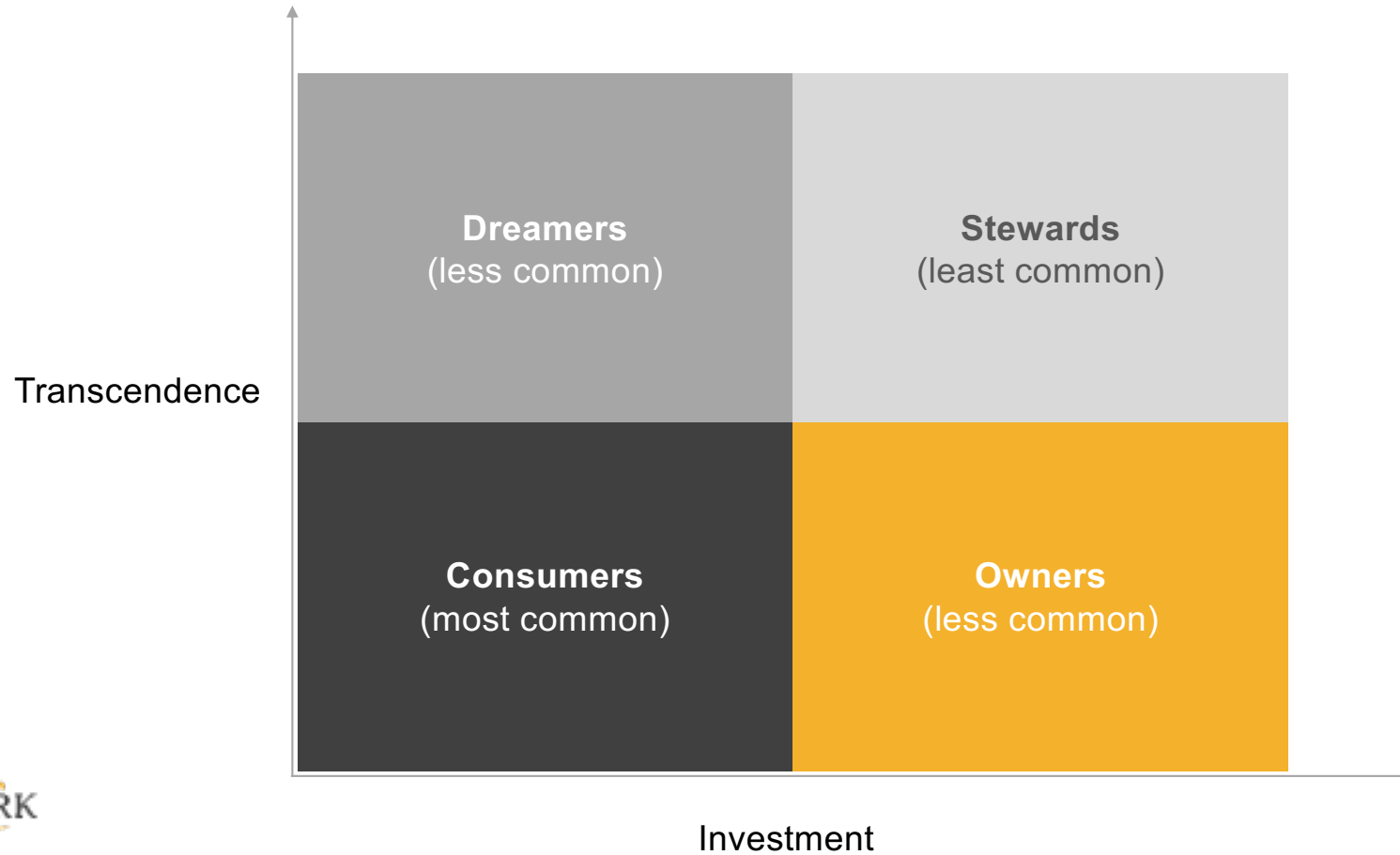


Perspective: Entrusted



Portion of population: Rare

Four Possible Destinations





The two key attributes of a Steward



Steward = Investment + Transcendence

The two key attributes of a Steward



Investment

Stewards are fully invested and they know the key to investment is cost.

Four Benefits of Cost

NASEEM
TALEB

- 1. Cost and risk are critical to help you understand what you value.*
- 2. Cost brings focus and clarity to a situation.*
- 3. Cost forces us to constantly think and adapt.*
- 4. Taking on both the benefits and the burdens of one's decisions, is ultimately an act of honor and courage.*

The two key attributes of a Steward



Investment

Stewards are fully invested and they know the key to investment is cost.



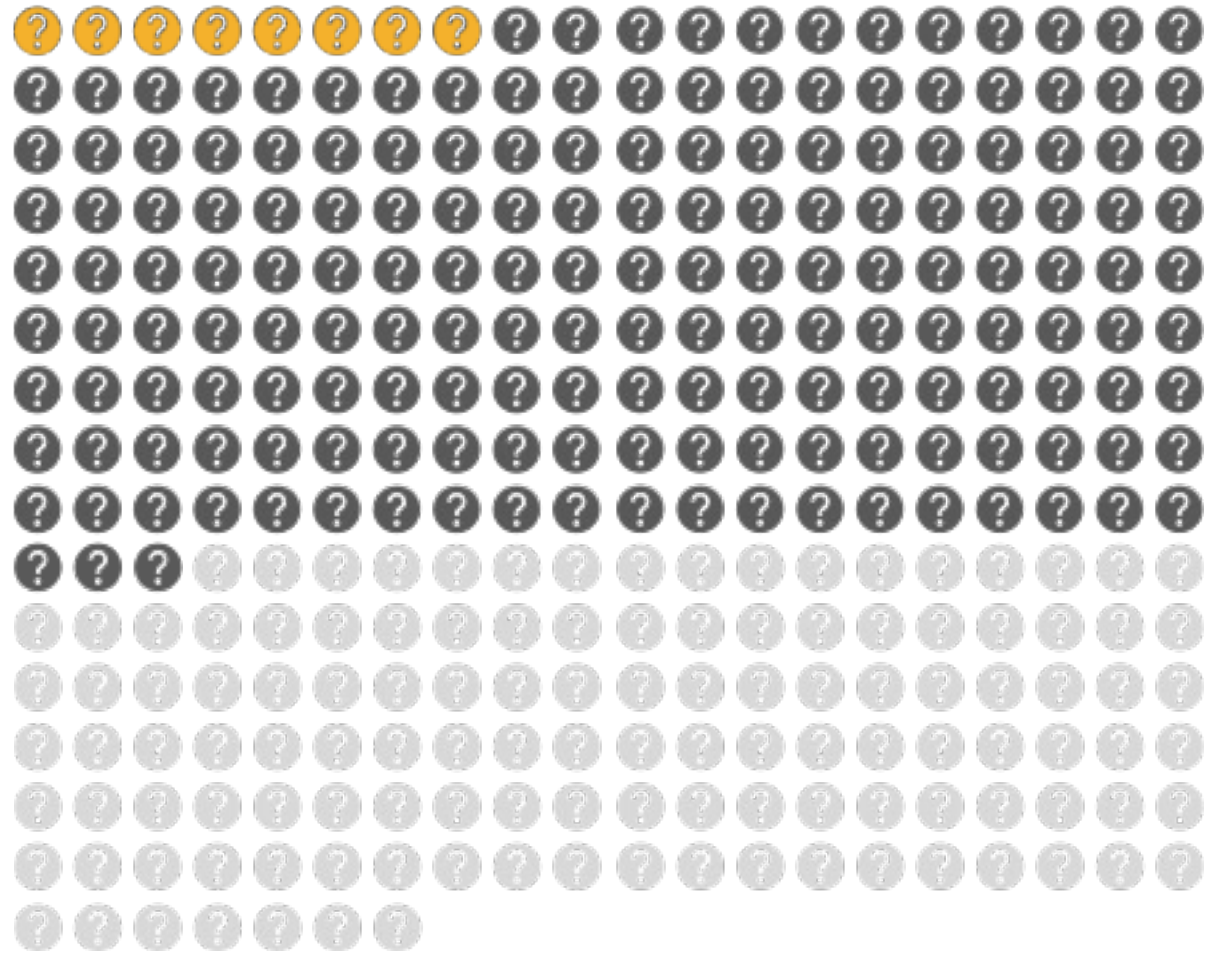
Transcendence

Stewards are about something bigger than themselves and they know who they are, what they value, and what they believe.

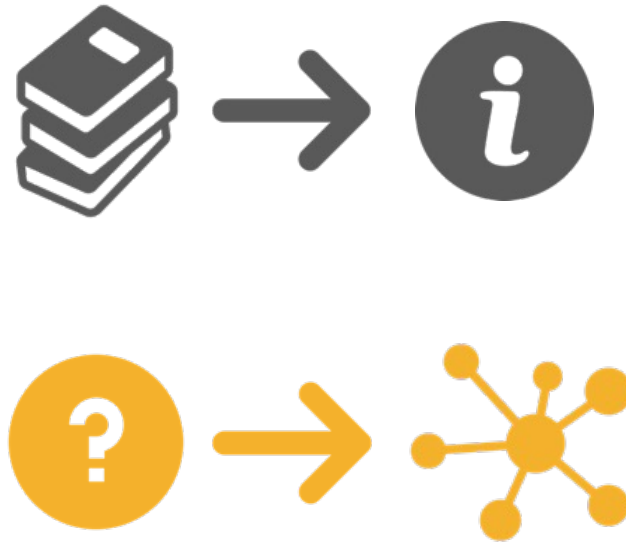


Today, the problem isn't a lack of information. It's actually a lack of transformation.





The reality is that while data, knowledge and information inform, it is questions and stories that transform.



Four Questions to consider:

- *What's the greatest compliment you could receive?*
- *What is one of the best ways to express love?*
- *If you could be known for only three things, what would they be?*
- *What are you looking for?*

Four Key Building Blocks for Stewards

- 1. Equality of opportunity*
- 2. Justice before the law*
- 3. Supremacy of reason*
- 4. The efficacy of grace*

Equality of Opportunity

Purpose

Successful children know who they are, what they value, and what they believe and they understand those same things about their family

Participation

Successful children are actively participating in providing services as part of the family, have age-appropriate responsibilities, and earn funds for their needs

Preparation

Successful children are provided with meaningful education, tools, and resources to understand how to manage and oversee financial resources

Perspective

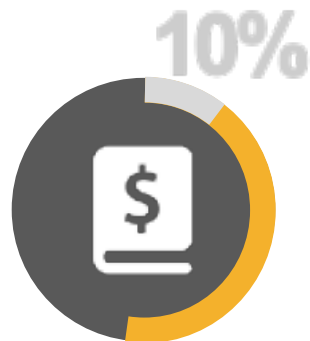
Successful children experience a full spectrum of life, both in their communities and around the World, and they understand that their circumstances are unique.



Justice Before the Law

Justice involves the fair and objective treatment of an individual within a system. It does not mean that the equal opportunities afforded to family members will result in an equality of outcome.

Supremacy of Reason



54% said their family would benefit from a formal set of values or principles to guide the handling of their wealth, but only 10% had actually implemented such a thing.

54%



90% said their estate plan did not advance their goals, values, and objectives.

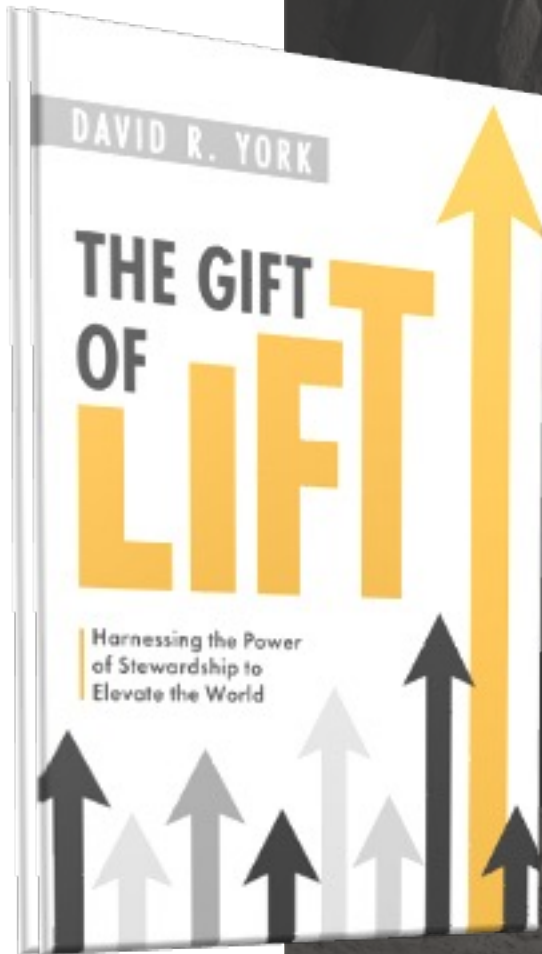
Three Critical Questions

- 1. What can I expect being part of this family/company/group?*
- 2. What should I not expect?*
- 3. What is expected of me?*

Efficacy of Grace

- 1. Grace and truth must go hand in hand.*
- 2. Grace should be seen as completing justice, not competing with it*
- 3. Grace is relational and not transactional.*





THE GIFT OF LIFT

Harnessing the Power of Stewardship to Elevate the World

Available now on **Amazon**

davidryork.com