

Creating Your Living Legacy

by Dr Robb Musgrave

What is my life about? This is a question we often ask ourselves or reflect upon. The answer depends on who we are. It could be my relationship with my family, or partner? Perhaps it is my career or business, or how much I am worth, my real estate? Is it to do with my collection of art or the work at the footy club, or all the friends I have made? Is it something else? We are all different. We all value things differently. That is what makes us unique. Ask yourself what is important to you, so important it forms a part of your personal legacy. This is a part of new research and work with a commercial outlook being driven by a new Australian venture, Legenis Pty Ltd.

What is your legacy? Your legacy is the sum of your life, so far. Your financial assets, your personal assets, your stories, gifts and life experiences. I say, everyone, who is loved by someone, leaves a legacy in some form, even if it is only what not to do. However, few people will experience the power that comes from taking the time to structure a living legacy, as a way of transferring their important values to others during their own life.

Your desire to create live and leave a legacy of meaning and purpose is as timeless as humankind. This desire taps into our belief that we are a part of something greater that drives our need to live a life of purpose. Even the most humble of us can be, and are, meaningful in someone else's life.

We are all unique because of our DNA, passed down from all the generations that have preceded us, from both parents' lineage. We are also unique because of our life's experience. Because of this wonderful uniqueness we have the chance to be significant for others. Structuring a living legacy really allows you to gradually pass on your values, your beliefs and philosophies in a meaningful way to individuals or organizations that are significant to you.

In the words of Forrest Whitcraft, "One hundred years from now, it will not matter what my bank account was, or how big my house was or what kind of car I drove, but the world may be a better place because I was important in the life of another."

To create a living legacy, you need to start with what is most important to you, what you value. Then the easy part, you need to decide who is important to you. Then you ensure that you have an open dialogue sharing those important values and checking that what you really value is understood and passed forward. Of course, most of us taste some personal success in an area because someone else has helped us, given us a hand up, so deciding who we could help or even should help can be more difficult than first thought. This is the important work developed by the Legenis team to benefit a select range of customers in Australia, and is a first in this country.

Creating a living legacy adds value to the advisor/client relationship in the financial and other professional services industries and supports their high-net-worth clients in identifying and structuring their financial, personal and social legacies to achieve lives of both success and significance.

Although a very high proportion of Australians volunteer and donate to charities, this is done on an ad hoc basis, and philanthropy is a relatively new concept in Australia. However, as a result of new tax rulings in 1999 the Australian government introduced tax concessions for private foundations resulting in significant growth in both corporate and private philanthropy. Philanthropy is emerging as a topic clients are raising more frequently with professional advisors as they incorporate their structured charitable giving into their overall wealth management plan.