

Welcome to the Legenis monthly newsletter.

I hope Easter proved to be a time for reconnecting with family and friends as well as providing an opportunity to relax and reflect on what is important for the year ahead.

This is an exciting month for us at Legenis, we have added a Stores page to our website www.legenis.com to launch my first book, *When Success Isn't Enough: How to Build Your Living Legacy*. We have been receiving significant interest in the book from estate, financial, and legacy planners as well as from major gift fundraisers both in Australia and the USA. As a result, we have decided to distribute the book through a number of industry groups. So don't be surprised if it keeps popping up on online Bookstores.

We have also developed a unique online values profiling tool, called valgenics®, which can be accessed from the Store section of our website. This tool was developed to strengthen client engagement for professional advisers and fundraisers. Imagine the power of quickly being able to talk at a deep level with clients and donors about what's important to them and their ultimate objectives, before you talk about the money or the structure?

If you've enjoyed the read, feel free to forward this newsletter to a work colleague or friend.

Kindest regards,
Dr Robb Musgrave
Managing Director, Legenis

Legenis: Leaving a lasting legacy for families, foundations, corporations and non-profit communities by empowering them to do the right things, by doing things right.

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Article 1

It's Our Values That Give us Meaning

Values come from the Latin word for valour, meaning strength. It is our values that give us meaning in life, and meaning provides the strength, motivation and willpower to achieve the things that matter most.

All values move us at our deepest levels because they are pure, undiluted emotions. Consider the emotional power of such values as: independence, pride, providing for a family, accomplishment, achievement, balance, making a difference, fulfilment, spiritual attainment, inner peace and self-worth.

These are only a few examples of the values you may consider important. Your higher order, core values may comprise a completely different list.

About valgenics®: your unique values

Knowing your core values; the ones which are most important to you, will help you to clearly focus your time and energy to live purposefully.

Your core values can be determined by the valgenics® process which takes less than ten minutes to complete. Once you have taken this test you will have identified your 8 most dominant life values from 6 life categories:

Civic, philanthropic and community
Health and fitness
Family and relationships
Financial, career and business
Education and self-development
Spirituality and self-awareness

Because each person has a unique combination of dominant values, the valgenics® process should be completed alone. Once you have finished, you can share your results with your partner and other family members, or anyone else!

Just think of the power you can harness when you start to focus on what's really important to you; what you really value. This means reviewing how much time you are devoting to doing things that are really not critical. Focusing on *what* and *who* is important to you, then minimising distractions and externally imposed values and expectations, might well be the secret to your happiness.

Equally important to the values that you do have are the categories of values that you may not have included... and remember that it's our values that are what is most important to us. They are the high order drivers, higher than goals and objectives. Know your values and live them!
Take the [valgenics®](#) journey.

Article 2



The Economy of Enough

When a person can accept that he or she has enough and no longer needs to work for financial gain, it brings a financial and psychological freedom, often described as crossing the wealth divide. For Bill and Melinda Gates this acceptance came when Bill evaluated what significance meant for him and how he could use his talents to make a difference in the world. This led to his decision to retire from Microsoft and create a foundation to provide basic health and immunization on a global scale.

A study conducted by Paul Schervish of Boston College and Wealthpulse in the US, revealed that most people believe they need twice as much money as they currently have, no matter how much this might be: those with \$3million say they

need \$6million while those with \$60million say they need \$120million. This uncovers a common fear that there is never enough, whatever *enough* is!

Financial planners work tirelessly to get their clients to define what lifestyle they wish to enjoy and what income they need for that lifestyle. For them, those are the hard yards. Once a client has determined their ongoing income needs, the calculation is rather simple. For an amount of capital that will eventually be eroded to zero you multiply the needed income by 10. To keep the capital amount largely intact and the income continuous, you multiply the income needed by 20. The calculations give either a 10% or 5% return on the capital over time.

So a person with lifestyle income needs of \$100,000 with nothing left for the kids will need a minimum of \$1million and that same person who wants to leave the kids something, the minimum amount needed in capital is about \$2million. Of course inflation and varying returns add some additional complexity, but you get the idea.

There are people who have been diligent, patient, or plain lucky with investments during their lives, who now have substantially more than their lifestyle needs capitalised. Often these people live quite modestly, particularly in relation to the capital reserves, and will never spend their money during their lives. It is *rainy day* money in the extreme.

In this case the issue is what to do with more than enough. What do you do when you have reached the *economy of enough*?

Do you continue to successfully add to excess, and leave that excess in your will, or do you begin a program to benefit others; people who may not have anywhere near enough? Deciding to help others leads to another decision. Do you follow a policy of giving to charity or do you decide to make philanthropy your cause?

Give a man a fish and you feed him for a day, teach a man to fish and you feed him for a lifetime.

According to Denis Tracey in his book, *Giving it Away*, "charity is a gift made with no expectation beyond the immediate alleviation of need. For example, giving money to a beggar in the street is charity, and so are the occasional donations that most of us make to organisations such as the St Vincent de Paul Society or CARE Australia."

While philanthropy implies a more thoughtful or strategic approach. The donor may want to correct the causes of need (eg. fund a cure for AIDS), rather than just relieve problems (eg. donations to AIDS affected children in Africa).

This change in the focus of our giving does not necessarily require a budget the size of the Bill and Melinda Gates Foundation. Transformational giving can start with the gift of a goat, or a community water well and be scaled up from there depending on how much we determine is enough for us.



Article 3

The Legacy of the ANZACS

On the 25th April we will again celebrate the anniversary of the ANZAC landings at Anzac Cove in Turkey. The first engagement of Australian troops was in the Great War of 1914-18 and annually we celebrate their legacy. Interestingly, the day has become much more than a public holiday in Australia, it is in fact a way to show that their sacrifice and courage defined what we value as a nation. Once again it demonstrates that what we value becomes our legacy: a celebration of the human spirit, not of war.

The ANZACs didn't win the battle, in fact their engagement led to disaster and a stalemate. The only success from that battle was the successful operational withdrawal of all the soldiers some 8 months later with no loss of life. Unfortunately, by then, too many young men had paid the ultimate price with their lives.

The landing by the ANZACs occurred over 90 years ago and Australians have fought in many subsequent battles including involvement today in Afghanistan, yet that first engagement is recognised as the defining moment of nationhood for Australia. Not the charter establishing the country and the first parliament in 1901, but the engagement of troops supporting Britain on a foreign shore.

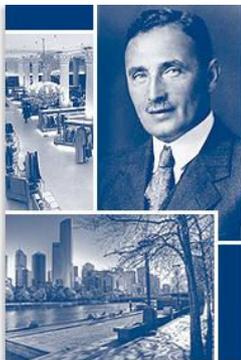
This legacy that has lasted over 90 years is still not forgotten. In fact, if numbers attending remembrance services are any guide, the legacy is bigger now than ever before, yet with none of the original participants alive. Is this because the younger generations have taken the values epitomised by the ANZAC legacy and applied them as values they recognise and want to adopt and continue?

I found it interesting that the movie industry recognised the pull of the Australian war legacy in making and releasing the movie on the battle for Kokoda in Papua New Guinea, where Australian soldiers (mainly reservists) defeated the Japanese forces for the first time in World War II, possibly saving Australia from Japanese occupation. I find it a very confronting movie, visually and emotionally. Again it was the stories of individuals that came from these battles and engagements

that have supported and enhanced Australia's ANZAC legacy. But the stories are representative of values that continue to resonate with people, which is why the legacy continues to develop and as more people are involved, they add subtle developments to our understanding, which are passed on.

The final scene from the movie is at the actual battle memorial on the Kokoda track and it shows the distilled values that identify the soldier's legacy from Kokoda, which equally apply to current overseas engagements. At Legenis, we discuss an individual's valgenics®, their dominant values, which allows people to focus on and develop their personal legacy. These are the 4 value pillars of the Kokoda monument; the valgenics® of the ANZACS if you will:

Endurance, Courage, Mateship, Sacrifice



Article 4

The Importance of Storytelling

How Will Your Story Be Written?

If you could write your own life story, to be read in 50 years, what would you say about yourself?

If your story were being written by your great-grandchild, what would you like it to say?

Will your legacy be based on your financial success or the impact of your life on your family and your community?

If your real legacy is what you have created for others, more than what you have created for yourself, then have you thought about what your family will be like 50 years from now? Will your children, grandchildren and maybe even great-grandchildren be leaders in business, the professions, art, science or government? Will they have positively impacted the lives of others, perhaps as teachers or maybe as philanthropists? Will they have strong, healthy and loving families? Will they like each other and still feel closely connected as an extended family?

And will anyone remember you or your contribution to their lives and achievements? Families that remain contributive, competent, compassionate, and connected for three to four generations past the wealth creator are known as *Legacy Families*. The great families create great legacy – for themselves, their descendants, and their community. How do they do it? You've read about some of these families, perhaps even met them. Some are household names, like Rockefeller or Rothschild, Myer or Reichstein. Others are less well known outside their own community and family. But all share similar qualities and characteristics.

Every family has the opportunity to be a Legacy Family. If you're successful in this effort, then 50

years from now your life's story will be told and retold at the gatherings of your large, loving, and productive family. Now that would be a story worth reading!

Source: Douglas K. Freeman, J.D., LL.M. & Lee Hausner, Ph.D., Family Wealth Institute

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