

Welcome to the Legenis monthly newsletter.

I recently read the inspirational quote from former US President, John F. Kennedy: "The Chinese use two brush strokes to write the word crisis. One brush stroke stands for danger; the other for opportunity. In a crisis, be aware of the danger - but recognize the opportunity".

For us the message is to focus on how the current economic environment can provide you and your clients with opportunities for success, as opposed to loss and failure.

Warmest 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

What is Motivation and How Can You Get More of it?

Most goals start as a dream. The action that you then apply helps to make your dream your motive. That motive plus action then equals motivation.

You have to have a very clear vision of what you want. When your goals are set out clearly, motivation comes more easily. Putting an action in place to start achieving those goals can be as simple as taking lessons, putting aside a certain amount of time each week, or researching what you need to do first.

Pinpoint what exactly you have always wanted to do in life. Write down your top five things, a sort of "bucket list" if you like. Next to each activity write down what would need to happen to allow you to tick these things off the list. Be realistic with yourself and put a plan in place to start achieving these goals.

Some days we are busy the whole day but we get to the end of it and feel like we have achieved nothing. We often waste so much time on the unimportant tasks while never actually getting to the things that matter the most.

Overcome this by actually listing all of the things you want to achieve and then the actions you need to put in place to make them happen. At the beginning and end of each week, pull out the list, get a highlighter and mark the items you absolutely must achieve by the following week. This can really help keep focused and also help make sure you achieve your priorities each and every week.



Article 2

Working Longer

A new book, *Working Longer: The Solution to the Retirement Income Challenge* examines the problem of ageing populations and suggests the solution is for people to work longer. However, it is not as simple as it may seem.

According to Munnell & Sass, the book's authors, employers fear older workers cost too much, lack current skills and don't stick around long, Wages tend to rise with seniority. Health costs for older workers are higher. Older workers are viewed, rightly or not, as less supple in dealing with new technologies. And older workers tend to be in older industries and occupations in which employment is growing slowly if at all.

What's more, the image of companies loyally retaining scarce, seasoned workers is at odds with reality. They found that among male workers between 58 and 62, only 44% still work for the outfit that employed them at 50, down from 70% two decades ago. Even if labour shortages emerge many employers will simply hire younger immigrants, shift work overseas or deploy labour-saving technology (like the cashier-less grocery-store checkout) instead of hiring older workers.

So, there needs to be a significant change in employer and employee attitudes (including unions). Whether that will happen without some form of legislative coercion remains to be seen.

Munnell and Sass also undertake some myth busting about people working longer:

Myth: Given the growing retirement income challenge, people will have to work forever.

Reality: If individuals worked full time until at least 66, they could enjoy a long and financially secure retirement, with incomes one-third higher than if they retired at 62.

Myth: Older workers will choose to work longer on their own.

Reality: Most people retire as soon as benefits are available.

Myth: As baby boomers approach retirement, employers will embrace older workers.

Reality: Many employers are lukewarm toward retaining older workers due to concerns that they cost too much, lack current skills, and don't plan to stick around long.

Myth: Employers will quickly change their tune in response to labour shortages.

Reality: Many employers with a high proportion of older workers are in declining industries. Other industries can tap global labour markets, leaving older workers in the cold.

Myth: Older workers have little to offer employers.

Reality: Older workers often have advantages over younger workers, including higher productivity, better judgment, a stronger work ethic, and often better people skills.

Myth: Phased retirement, shifting to part-time employment with a career employer, is the solution for keeping people in the workforce longer.

Reality: Many firms are reluctant to offer phased retirement due to concerns over which workers would be eligible, health insurance costs, and part-time schedules.

Myth: Most workers can work longer by remaining with their career employer.

Reality: Career employment is declining rapidly. Only 44% of male workers age 58 - 62 are still with the same employer as when they were 50, down from 70% two decades ago.

Myth: The working longer prescription is the answer for everyone.

Reality: While today's older workers are generally healthier and better educated, up to a third could be hard pressed to work into their mid-60s due to poor health or job prospects.

Myth: Government cannot do much to encourage longer work lives.

Reality: Increasing the age at which workers become eligible for benefits could push back the work/retirement divide by changing the mindset of both workers and employers.

Myth: Eliminating mandatory retirement removed a major barrier to working longer.

Reality: Mandatory retirement could actually promote longer work lives by providing both employers and workers clear expectations about when careers end.

"Working longer will not be simple. It requires thought and planning on the part of individuals. It also requires employers to retain, train, and even hire older workers. Government also has a role to play. And the sooner everybody realises that staying in the labour force is the best way to ensure a secure retirement, the better."

Source: *Working Longer: The Solution to the Retirement Income Challenge*, by A. Munnell & S.Sass

Article 3

Value-ABLE



An interview with Dr Robb Musgrave...

"Have you ever wondered why an aspect of your life is such a struggle for you, but so easy for a friend or colleague? Are you one of those people who has never been interested in developing a career? Or wants to lose weight and get fit, but just can't find the motivation?"

According to Brisbane-based legacy planner, Dr Robb Musgrave, it's probably got something to do with your values, which he says are a huge motivating factor in our lives.

Dr Musgrave is an ex-financial planner who's spent the last four years researching and developing practices in legacies, living foundations and of course, values.

Research shows there are around 125 values. Robb believes values develop from life experience, are genetic and that no two people have exactly the same values. They can also be conscious (obvious) or unconscious (hidden).

Robb became interested in values while researching personal legacy creation for his PhD

thesis. In a survey that asked respondents about the importance of inheriting financial wealth from parents, most answered they'd rather have values, such as honesty and hard work passed down to them, than money.

It's Robb's belief that someone who's in touch with their values will find more meaning and fulfilment in life.

"Our values are our motivators, whether we realise it or not. They are the reason we choose to be honest, or to exercise, or to strive for career success".

From his research came the profiling tool, valgenics®. It uses an elimination process to uncover dominant or core values from six balanced categories: Financial, Career and Business, Family and Relationships, Health and Fitness, Education and Self-Development, Spirituality and Self-Awareness and Civic, Community and Philanthropic.

"I believe that an individual's values are dominant and recessive, just as DNA is made up of recessive and dominant genes. But it's the dominant ones that mandate behaviour, so valgenics® records an individual's eight core values.

"The more you can live in alignment with your values the easier it is to make decisions and avoid conflict with ones choices and actions. You know almost instinctively what is important to you and which choice is right for you."

So far, more than 500 individuals throughout the professional services and philanthropic sectors in Australia and the US, have used valgenics® to identify the values that drive them, and Dr Musgrave believes it also has major benefits for organisations in team building and recruitment.

"The majority of research into organisational and employee values suggests that hiring employees whose values don't align with the organisation's, can be a cause of conflict and tension. Knowing a potential employee's values can make all the difference to workplace harmony".

"Having similar dominant values is important even when the team skills needed could vary widely. Typically a business wants a team that can work together to achieve common goals using different skills. I think a values profile would be a good basic test for internal motivation within the team."

As a legacy adviser, Dr Musgrave also espouses the benefits of using identified values to establish a strong adviser relationship with clients in a short timeframe, as part of the Client Engagement Process.

“Advisers need to establish relationships built on trust and a holistic understanding of their clients’ objectives, usually there is a prolonged period of time where the adviser attempts to show the client high levels of competence, when the client often has little or no idea of what demonstrates professional competence. Knowing what it is that the client values cuts through the Engagement Two Step to focus on what is most important to the client, saving both time and money.”

“The more organisations and individuals focus on their dominant values the more they start to come to terms with their purpose and mission. The most effective people in life are those who live on purpose. They have a way of connecting with others and moving in ways the rest of us struggle to understand.



Article 4

Families Structure Their Charitable Giving

The real success of the Prescribed Private Fund (PPF) structure, or family foundation, has been that it has facilitated significant additional giving to the community.

Those Australian families setting up a PPF have made a substantial financial commitment to the Not-for-Profit Sector. They have become intellectually engaged with issues facing society; contributing their time, their skills, their voice and their influence. They have encouraged their families, their friends and their peers to become engaged with the community sector. In so doing, the PPF has been a significant catalyst in building a culture of philanthropy in Australia which is so important in building a socially cohesive society.

Ensuring that the philanthropic sector remains vibrant, flexible and attractive to donors is not just in the best interests of the philanthropic sector but those of charitable organisations and the entire community which they serve and in which we live.

With this in mind the federal government is currently drafting legislation aimed at improving the integrity of Prescribed Private Funds (which in future will be known as Private Ancillary Funds, or PAFs), to give added rigour and accountability to the PPF system, including the provision of guidelines about the establishment and maintenance of the Private Ancillary Funds (PAFs).

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