



Your Story

A lasting and meaningful legacy

by Anne Marie Levin, J.D., LL.M., Heritage Design Professional,TM Director of Family Wealth Consulting, and National Practice Leader, Key Family Wealth Legacy Planning Services

In a [previous article](#), I described legacy planning, the missing piece to traditional wealth transfer planning.¹ Therein, I reviewed what legacy planning is and what you can do to keep your family unified and avoid the misuse and loss of financial wealth by inheritors. The focus of this article is to discuss an essential part of the legacy planning process: Recording your life story to create a lasting and meaningful legacy.

My paternal grandparents passed away when I was very young. With the death of my father at a young age, stories about his parents—their heritage, life lessons, and values — were forever lost. It would have meant a great deal to me if they had written about their lives. They had interesting and valuable stories that could have had a meaningful impact on their grandchildren and great-grandchildren. How did they find the courage to leave their home country of Lithuania and chance treacherous travel by ship to Ellis Island? What were they fleeing from and what were they hoping for in the Land of the Free? Without financial assets or the ability to speak English, how did they survive the inevitable challenges of starting a business and building a new home for their newborn son? What values did they hold dear? What gave them strength? What did they wish for their son and their grandchildren? What did I inherit from them, other than blue eyes? I will never know the answers to these compelling questions, and that saddens me.

For I know that I am a product of my DNA and my heritage as well as my own life experiences and the opportunities and choices I have made.

Here are some questions for you to ponder:

- Have your ancestors recorded their stories? If not, do you wish they had?
- What would it mean to you and your children to read their stories in their own words?
- What lessons and inspiration could you learn from their life experiences?

Perhaps you amassed wealth during your lifetime or built and preserved a financial inheritance entrusted to you to benefit future generations. Perhaps you started a business that has grown successfully through your blood, sweat, and tears. How do you want to be remembered and what lessons, inspiration, and wisdom do you want to share with future descendants? If these questions intrigue you, I invite you to read on.

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The purpose of recording your story

In *Wealth in Families*, Charles W. Collier states that family stories provide a view of the family's history and send a message to the children, in-laws, and grandchildren that they belong and that their family is unique. He further recognizes that family stories keep the connection to the source of a family's financial wealth alive for many generations.

By recording your stories, you can keep those family stories and life lessons alive for generations to come. You can preserve the essence of your successes and failures, how you found the strength to confront challenges, and your key values. You can describe who you are and communicate what you think is most important to following generations. This essential part of legacy planning is a far more significant and enduring legacy than financial wealth.

What is in it for me?

The process of remembering and reflecting on your life and experiences helps you to understand your life more clearly with the benefit of perspective, and illuminates a vision of what is most important for your future.

I have had the honor of guiding numerous clients in recording and preserving their life stories. The process of remembering and recording their story has had a profound positive impact on these clients. One client put it this way: "The process of remembering my parents and grandparents, my heritage, my life's greatest joys and greatest challenges and the people who have been the most important to me has given me a new perspective and vision for my future. It has helped me acknowledge what is most important to me and what I want to accomplish in the rest of my life."



Your life is a sacred journey. It is about change, growth, discovery, movement, transformation, continuously expanding your vision of what is possible, stretching your soul, learning to see clearly and deeply, listening to your intuition, taking courageous challenges at every step along the way. You are on the path—exactly where you are meant to be right now. And from here, you can only go forward, shaping your life story into a magnificent tale of triumph, of healing, of courage, of beauty, of wisdom, of power, of dignity, and of love.

Caroline Adams Miller, accomplished author, coach, and educator

Client sentiments from the field



For some, the importance of experiencing failure during their life became clear. As a result, one couple acknowledged that they were not doing their child any favors by repeatedly bailing him out of his mistakes and failures.



Another client, a successful business owner, recognized during the process of recording her life story the remarkable effect that her mentors had on her, both professionally and personally. This encouraged her to locate her past mentors and let them know how grateful she was for the interest they took in her and her success. She also committed herself to mentoring others during her retirement.



Yet another client realized during the process that he had neglected his family while he was building a (very successful) business and vowed to focus on his priorities and spend more time with children and grandchildren.

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An impressive number of clients have told me that this journey helped them focus on what was truly important and what they wanted to achieve during the rest of their lives. Many have reported that as a result of their guided discovery session, they have improved their relationship with children, grandchildren, and others aligned their estate plan and charitable giving with their values.

The benefit to future generations

You begin the process of teaching your child by example at a young age by sharing stories of what they need to know about themselves and others. You model a set of morals to live by and how to function in this society.

In working with families, I have seen apparently close sibling relationships destroyed over disputes concerning money and other assets after the death of their parents. Engaging in legacy planning with intentionality and recording your story can go a long way in ensuring that your message and values live on long after you are gone.



You instill your values, such as hard work, love, commitment to family, integrity, and forgiveness. This nurturing and selfless sharing is one of the most precious gifts a parent can give a child and helps them to flourish and succeed in life.

How to write your life story

Anyone can write a story about the lessons in life that taught you the most, the values you hold most dear. This story may be the most important part of your legacy to descendants, other family members, schools you have attended, charities you have supported, and others you have touched during your lifetime.³

One way to begin your legacy story is to outline what is most important to you and your most memorable life lessons and stories. Then, begin writing, almost as if you were speaking to a yet-unborn grandchild or great-grandchild. Describe where you came from, how you

got to where you are, life's biggest challenges, and how you overcame them. Describe your life's crossroads, the choices you made along the way. Recall your greatest joys. Share advice on spirituality, education, the choice of a spouse or life partner, or decisions about a career.

Resources are available to help you create your legacy statement. For example, Everplans® provides a worksheet with suggested questions about a number of topics.

Another tool that can help define what matters most to you is a guide written by Dr. Eric Weiner, entitled *Words from the HEART: A Practical Guide to Writing an Ethical Will*,⁵ which can guide you in telling your story based on the HEART acronym: Hope, Experiences in Life, Appreciation, Religion, and Treasures.

You can also retain a trained professional to guide you through the process. Key Private Bank has trained professionals who can help you write your story through a process called Guided Discovery (described below).

There are no rules. Your story will be as unique and individual as you are. The only way you can fail to achieve the great benefits of your legacy story is by not taking the time to write and preserve your story.

Guided discovery

With respect to multi-generational planning, in addition to providing traditional financial planning, estate planning, and tax planning advice and services, Key Private Bank offers Legacy Planning Services to help our Key Family Wealth clients avoid the biggest mistake in sustainable multi-generational planning. These services address concerns about the effect of wealth on their descendants and how best to prepare inheritors to be good shepherds of the family wealth for future descendants.

Key Private Bank believes that our clients' unique life stories should be preserved as an essential part of their legacy.

Therefore, as part of our Legacy Planning Services offered to Family Wealth clients, Key Private Bank offers "Guided Discovery." Guided Discovery is a process in which trained Key Private Bank professionals guide clients with questions earmarked to identify and articulate what is truly important to support their family purpose and mission for generations. We record and preserve their unique story, including their heritage, life lessons and values, how they want to be remembered, and what they wish for their descendants.

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Following the interview, transcription, and editing process, the client's story is summarized in their own words, so future generations will hear the story directly from them, and not through word of mouth. It is shared with younger generations at a family meeting or a special occasion and is a springboard for meaningful family discussions. It is also shared with advisors to ensure that their plan reflects their values and objectives.

Legacy statement

This is who I am. This is where I came from. This is what I believe. This is what I hope for my family, now and in the future.

Here are just a few samples of the feedback we have received from our clients who have completed the Guided Discovery process:

- ” This [Guided Discovery] process is one of the most meaningful things I have ever done. You have given voice to my legacy for future generations.
- ” Our Legacy Statement is how we want to be remembered by our descendants. What a powerful gift this will be to our children and grandchildren.
- ” Now future generations will know where the family wealth came from, the challenges and struggles in growing it, and the importance of protecting and preserving it for future generations.

Who should write a life story?

Your story is important regardless of the extent of your financial wealth or how ordinary you think you are.

Clearly, anyone who has children should consider writing their life story. Even those without children should leave their story to other family members and descendants of their parents and to those they have impacted during their lifetime, such as charities and causes they have supported, mentees, and others they have inspired.

Your story may light the way for descendants or others who are feeling lost, give them inspiration to achieve success and happiness, or give them strength and courage to overcome life's inevitable challenges.

Even if you do not think anyone would be interested in your story, write it for yourself — it could help you refocus on what is really important to you and, possibly, change the course of your life.

”

Share your story with someone. You never know how one sentence of your life story could inspire someone to rewrite their own.

Demi Lovato,
Singer, Songwriter, and Actress

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When should you write your life story?

I have guided clients in recording their stories at many different stages in their lives:

- A newly married young couple
- Parents with young children
- Grandparents and great-grandparents
- Clients at the peak of their careers
- Business owners who have recently sold successful businesses

Regardless of when you decide to start on this inspirational journey, remember that your story continues until your last breath. Share your legacy story with your family and keep it handy so you can add to it as significant events occur. Encourage other family members to record their unique stories as well.

Only you know when the time is right for you to write your own story. Perhaps it is now.

Conclusion

Through legacy planning, you can affect how your heirs will treat their inheritance, ensure the survival of your values and wisdom, avoid family conflict, and encourage continued family unity and harmony.

As part of your legacy plan, consider recording your unique story in a legacy statement. Share how you want to be remembered in your own words, so it will not be left to the inaccuracy inherent in word of mouth recollections. Inform future generations about the origins and preservation of family financial wealth. Create a resource for guidance and inspiration.

Give a voice to your legacy that will impact you and your descendants for generations. Share it with your family to encourage deeper family communication and engender greater trust. Share it with your advisor and your attorney to ensure that your estate plan furthers your values and wishes. Your legacy statement could be the most important legacy you leave.

It is said that when a person dies without passing on their life stories and wisdom, it is like a library burning down. All is lost.

For more legacy planning resources and materials, [contact your Key Family Wealth Advisor](#), or visit key.com/familywealth.



About the Author

Anne Marie Levin is a member of a team of Key Family Wealth professionals who specialize in providing ultra-high-net-worth clients sophisticated planning strategies to meet their goals, such as tax reduction, transactional tax, alternative risk management practices, philanthropy, asset protection, legacy planning, and complex credit and leverage strategies. She is the National Practice Leader of Family Legacy Planning, working with Family Office Directors to ensure that family wealth as well as family unity and harmony endure for many generations.

Anne Marie is a certified Heritage Design Professional (HDP™) and holds a law degree from Temple School of Law, and a Master of Laws in Taxation from Villanova University School of Law.



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¹ Living and Leaving a Legacy (<https://www.key.com/kpb/our-insights/our-research/living-and-leaving-your-legacy.jsp>).

² https://en.wikipedia.org/wiki/Ethical_will.

³ If you are looking for inspiration to write your story, read Zeeb, "What Matters," Allegiance Publishing, LLC, 2016 (available on Amazon.com).

⁴ <https://www.everplans.com/articles/ethical-will-worksheet>.

⁵ Available on Amazon.com.

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