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## Most Estate Plans Possess a Major Flaw

Why Your Family's Future is at Significant Risk

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By [Mark Colgan\\_CFP](#) | Posted: 03-30-10 | 02:01 PM | [Email Article](#)

If you could look 50 years into the future and visualize a gathering of your family, what would you like to see going on and what would you like to hear them talking about? Most people say they would like to see their loved ones healthy, successful, in good relationships, among family and living a life that reflects the values they instilled in them throughout their lifetime. Ironically, people who share this belief rarely, if ever make provisions in their estate plan to support these outcomes. The absence of addressing this desired outcome is a major flaw in planning.

**PLAN YOUR LEGACY**  
 About the Author  
 Plan Your Legacy empowers financial and legal professionals to provide a noble service that increases referrals, boosts revenues and retains clients for life.

Traditional estate planning, while a critical component to any comprehensive financial plan, only addresses your material assets, possessions of financial value, and your wishes for how they will be disbursed in the event you pass away or cannot communicate for yourself. Clearly we amass more in life than material possessions. And the legacy we leave would be incomplete if these are all we've made provisions for. While the efficient distribution of material possessions and the common understanding of one's preferred medical orders is incredibly important, there is still a huge void if you have not shared information to support your desire to leave a

meaningful legacy — to assure your loved ones will enjoy the experiences you envision for them in fifty years. Simply put, the absence of a "personal legacy plan" is a critical flaw in most estate plans.

There are two explanations for the irrational disconnect between such universal desires and the absence of common sense provisions in so many estate plans:

First, in our culture it's hard for people to think about, let alone talk about, their family going on without them. It's also hard for people to talk about their deepest emotions, core beliefs and personal values. And these are all essential components of a meaningful legacy plan.

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Second, while the legal and financial services industries have developed strategies and products to address much of this first hurdle in terms of financial planning, they have never possessed the training and tools required to assist them in the delivery of such a service in regard to non-material assets.

The good news is that the landscape is changing. Having survived the tragedies of 911, Katrina, modern warfare and even the recent stock market crash, America's awareness of life's preciousness has increased. Even President Obama spoke to it last year in his opening remarks to the Business Council at the White House the morning after a tragic airplane crash in Buffalo, NY that killed 50 people. "Tragic events such as these remind us of the fragility of life and the value of every single day," the president said.

At the same time, the financial services industry, and to a smaller extent the legal community, are also evolving in response to an aging baby boomer population. Specialized legacy planning services are emerging that ensure one's personal beliefs and values will be clearly left to those we care about. Through these programs financial and legal professionals can offer their clients the peace of mind that goes far beyond traditional financial and estate planning.

The time for needed change in estate planning has arrived. The public is ready to talk about the issues that matter to them. The critical tools for professionals to have meaningful conversations about legacy plans have arrived. It's thankfully only a matter of time before "let's review the legacy plan" becomes as common an expression after someone's passing as, "we're going to read the will" and "what does it say in then estate plan." That time could be today. You can help ensure the vision you have for your family fifty years from now actually comes true. You have a way to influence more than just the financial future of those you care about. Review your own estate plan and make sure it includes the complete legacy you want to leave behind.

*For more information about the Breadcrumbs<sup>SM</sup> turnkey legacy planning program for advisors you may contact Mark Colgan at mcolgan@planyourlegacy.com or 585-419-2324.*

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