

Key Wealth Institute

A Checklist of Legacy and Estate Planning Topics for Your Family



Did you know that 70% of high-net-worth families lose much of their wealth by the second generation? That number grows to 90% by the end of the third generation, as noted in an article by *Money*.¹

Families can take steps toward securing their financial futures by working with their advisors to organize transparent conversations about legacy and estate planning. Almost all advisors (82%) say transparency into family finances is of critical importance to raising children who understand the value of money, according to Key Private Bank's Advisor Poll focusing on the next generation.² Yet, nearly half of advisors (44%) do not see their clients having open and consistent dialogues about family finances.

A Checklist of Legacy and Estate Planning Topics for Your Family

Not sure what legacy and estate planning topics are relevant to you?
Here's a checklist to start.

- ☐ **Know the difference between an estate and legacy plan, and discuss them both.**
 - An estate plan addresses assets, such as property, family heirlooms, and money.
 - A legacy plan addresses non-financial capital, such as family history, traditions, values, and philanthropic goals.
- ☐ **Begin by considering your vision for your family's future.**
 - What would you like to pass down to your children and grandchildren?
 - What are your family's short-term, medium-term, and long-term goals?
 - Are your finances set up to meet your family's goals?
 - Are your children facing unique circumstances, such as multiple marriages or disabilities, that would impact the family's future?
 - Are your heirs prepared to be good stewards of their inheritance?
- ☐ **Work with your advisor to create and collect the documents needed to maintain and manage your estate over the long term.**
 - Will
 - Certificates
 - Trusts
 - Deeds
 - Bank account and retirement plan information
 - Debt and tax information
- ☐ **Discuss long-term care and diminished capacity, and determine who has decision-making power in the event of a medical emergency for all adult family members.**
 - Financial power of attorney
 - Health-care power of attorney
 - Living will
 - Long-term care insurance
- ☐ **If you're a business owner, think about a succession plan and how your family will play a role.**
 - Who will take over the business, and how will it be operated?
 - What are the ownership splits with your partner(s)?
 - What is the exit strategy?
- ☐ **Don't forget to take inventory of your digital assets and how they factor into your estate, and keep a secure, up-to-date record of all passwords.**
 - Email and social media accounts
 - Websites
 - Online memberships and credit card purchases
 - Online banking accounts
 - Digital intellectual property, such as writings or photography
- ☐ **Create a schedule to update your estate and legacy plan with your advisor on a recurring basis to factor in any changes to your wishes.**

For more information, please contact your advisor.

The Key Wealth Institute is a team of highly experienced professionals representing various disciplines within wealth management who are dedicated to delivering timely insights and practical advice. From strategies designed to better manage your wealth, to guidance to help you better understand the world impacting your wealth, Key Wealth Institute provides proactive insights needed to navigate your financial journey.



¹Taylor, Chris. "70% of Rich Families Lose Their Wealth by the Second Generation" (June 2015). Money. Retrieved from: <https://money.com/rich-families-lose-wealth/>.

²Key Private Bank Advisor Poll on Managing Wealth Across Future Generations.

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