

REDISCOVERING OUR VALUES

In an article titled “The Value of Planning,” financial reporter and futurist Bob Veres wrote:

“The vast majority of people in our advanced, prosperous society have not taken the time to figure out what they really want out of the all-too-brief time they will spend on this planet. And because they don’t know their destination, you know they will never reach it. They are, in a very real sense, doomed unless acted on by a powerful outside force.”

Inside Information, July 2004

Although published several years ago, Veres’ observation seems more relevant than ever—especially in light of the impact of the financial crisis on the American psyche. In fact, this economic shake up appears to be the much needed “powerful outside force” that Bob referred to and one that has served as a loud and important wake up call.

Jim Wallis echoes this point of view in “Good News about a Bad Economy,” an opinion column he wrote for the March 2010 *AARP Bulletin*:

“The Great Recession that has gripped the world, defined the moment, and captured all of our attention has revealed a profound values crisis. Just beneath the surface of the

economics debate, a deep national reflection is begging to take place and, indeed, has already begun in people’s heads, hearts, and conversations. It raises questions about our personal, family, and national priorities; our habits of the heart; our measures of success; the values of our families and our children; our spiritual well-being; and the ultimate goals and purposes of life—including our economic life.”

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Wallis goes on to explain that this time in history “could be a transformational moment—one of those times that comes around only occasionally.” He stresses to his readers, “We don’t want to miss the opportunity to rediscover our values.”

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OPPORTUNITY

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In fact, several surveys have confirmed that Americans are rethinking their priorities. For example, the *2009 MetLife American Dream Study* revealed that 44% of Americans feel the economic crisis has caused them to place greater importance on their family and personal life. In addition, 59% reported that they are spending more time thinking about their life goals.

Even more surprising, 68% of consumers reported that the economic situation brought on by the recession has changed how they think and act when it comes to personal finances. In fact, the researchers believe that increased savings together with a newfound spending restraint has given Americans a sense of personal financial optimism. "With the ability to curtail spending and redefine success, many Americans feel hopeful about the future and optimistic about their long-term ability to achieve the dream."

In a similar vein, results of a 2010 survey conducted by Merrill Lynch Wealth Management found that affluent Americans are returning to or holding on to core values, including an enhanced focus on what matters most such as family and friends. And, those already retired reported on lessons learned:

51% of this group wished they would have focused more on their "life goals" and less on hitting a specific nest egg goal.

Jim Wallis concludes his opinion column with this poignant thought: "Could there be some good news in, through, and even because of this recession?"

Maybe so, if it becomes the opportunity to rediscover some important things that we somehow lost, but now might find again."

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Roger A. Shake CFP®
Steven G. Wachs CFP®

5000 Legacy Drive, Suite 450
Plano, TX 75024
Phone: 972-599-4750
Fax: 972-599-4751

rshake@legacyconsultinggroup.com
www.legacyconsultinggroup.com

FAMILIES AND PERSONAL PROPERTY INHERITANCE: A TOP TEN LIST FOR DECISION MAKING

By Marlene S. Stum, Ph.D.

Everyone seems to agree that family members need to talk about potential changes in health, inheritance, and estate planning issues before there is a crisis or someone is not able to communicate. But more often than not, spouses, aging parents/in-laws, siblings, and adult children fail to initiate these important conversations.

Communicating and advance planning can reduce feelings of burden, guilt, and misunderstandings. It can also lessen the potential for conflict that family members often experience when they are put in the position of making decisions for others.

So why don't we talk?

Denial of our own or other's mortality is often the reason conversations about inheritance can be so sensitive. Few family members want to give the impression that a family member might die or that they would want someone to die.

Talking about human losses or changes in health can be emotional and filled with legal and financial complexities that many find overwhelming. In some cases, a family history of conflict among parents, in-laws, and siblings will influence if and how family members can communicate about later life transitions of aging parents.

Helping family members talk about issues that they normally do not want to address or even acknowledge is the focus of my research on inheritance issues. This

research has been utilized to develop tools to help family members begin thoughtful communication about the complex inheritance issue of personal possessions.

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Ten Tips for Talking About Inheritance

1. Be clear about your own motives for raising the issue. What are your concerns, what do you want to have happen, and why?
2. Respect the fact that others may not be ready or able to face their own or another's death. For example, making decisions about personal property immediately after a funeral may be too difficult given feelings of grief and loss.
3. Remember that listening is the part of communication we too often forget.
4. Ask “what if” questions. For example, “Dad, what would you want to have happen with the things in the house if you and Mom were no longer able to live here?”
5. Look for natural opportunities to talk. For example when a friend or relative

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is dealing with transferring personal possessions when someone moves or dies, use the situation to introduce a discussion. Ask, “What would you have done if you were in that situation?”

6. Recognize that family members will have different feelings and opinions. Conversations should focus on discovering where those involved agree and disagree.
7. When another family member raises the issue, be willing to listen and talk. Adult children are just as likely to refuse to talk as parents or in-laws.
8. Not speaking up means that others will not know your opinions or feelings.
9. Use the *Who Gets Grandma's Yellow Pie Plate?*TM DVD/Video as a conversation starter. It helps everyone involved hear the same messages.
10. Share worksheets from the *Who Gets Grandma's Yellow Pie Plate?*TM Workbook. Begin communicating with family members about what is most important to accomplish, what “fair” means, and identifying the items that have special meaning.

To jump-start your critical conversations, order *Who Gets Grandma's Yellow Pie Plate?*TM resources from the University of Minnesota Extension Service at 800-876-8636 or www.yellowpieplate.umn.edu.

Editor's Note: The University of Minnesota Extension Service provides unbiased, research-based education as an outreach arm of the University of Minnesota. UM researchers and educators develop educational resources to help families make more informed decisions. This article was reprinted by permission.

THE POWER OF MONEY

By Jim Stovall & Timothy J. Maurer, CFP®

“If money is not thy servant, it will be thy master.”

—Sir Francis Bacon

Money is the most misunderstood commodity in our society, even on our planet. People today understand the price of everything and the value of nothing. There have been more conflicts, divorces, and disputes over money than anything else. In order to begin to have healthy attitudes toward money, we must understand that it is nothing more—or less—than a neutral tool or vehicle.

It is also critical to understand that money is not inherently bad, unimportant or irrelevant. Many have misquoted and misused ancient wisdom proclaiming that “...money is the root of all evil.” The context here is imperative. “For the love of money is the root of all evil,” is the actual quote, and the difference is profound. Nothing can take the place of money in the things that money does, but outside of the scope of where money is useful, it has no value.

When it comes to your health, family relationships,

“When it comes to your health, family relationships, or personal well-being, for example, money is of little importance.”

or personal well-being, for example, money is of little importance. It serves us best when it is a facilitator of relationships, not an end in and of itself. This understanding will keep money and its detrimental pursuit in check. Once you see money with new eyes, you'll use it better and more effectively.

Editor's Note: Jim Stovall and Timothy J. Maurer, CFP® are the authors of *Financial Crossroads: The Intersection of Money and Life* published in 2009 by Companion Enterprises, Inc. This excerpt was used by permission of the authors.