

FOR LOVE NOT MONEY

BY JOHN H. ASKIN



Why Bother Planning?

Advisors will often promote planning as a way of saving taxes, maximizing returns or protecting assets. These are not the reasons for planning; they are merely some of the results of the process.

You plan because you have other people in your life that you love. You care about what happens to them should something happen to you.

The most valuable legacy you can leave to your loved ones is not money or property. Rather, it is the values you bequeath them: accountability, responsibility, integrity, respect, passion, caring, sharing and a sense of fun and adventure. These principles will empower subsequent generations not only to live full and happy lives, but also to make meaningful contributions to society. Planning is the ultimate expression of your love.

What is Wealth Strategy Planning?

Traditional estate planning focuses on what happens to your property upon death. The word "estate" is defined by Oxford Dictionary as a "person's assets and liabilities at death."

Wealth strategy planning takes a much larger and broader approach. Although it deals with death and dying, its primary focus is on living. It is about generating a strategic plan for your life and your loved ones while you are alive. Death is viewed as the least significant in a whole range of possible events. If you have planned properly while alive, there is often little planning left to be done at death.

Wealth strategy planning is based on the premise that you love yourself and others in your life and that you want the best for all concerned. The greatest expression of this love is the way in which you use your wisdom and wealth to generate powerful, happy and productive lives for them and you. You accomplish this while you are alive, healthy and in charge.

*You cannot control the wind,
but you can adjust your sails.*

- Yiddish Proverb

What Are Your Options?

During your lifetime, it is a certainty that you will have to deal with one or more of the following events:

- Marriage
- Divorce
- Disability
- Retirement
- Death

How will you respond to them? Not being ready with a coherent and thought-out plan is one option, but it is the least desirable one.

What you need to consider is creating a plan before any of these events occur so you will be in control of how you respond and won't be buffeted about by them. A living, dynamic plan is the option that will ultimately work best for you.

*The best way to predict the
future you want is to create
it.*

The Prime Directive

If you engage in planning because you love other people, your key issue should be ensuring that they receive what you want to give them, at the time you want them to obtain it and in the manner in which you want it accepted. You want your gift to empower their lives in the way a true legacy should.

It is not only what you give but how and when you give it that will determine the ultimate value of your life.

What is Planning Anyway?

A proper plan will allow you to:

- Control your property while you are alive and in good health.
- Care for you and your loved ones if you become disabled.
- Give what you have to whom you want, the way you want and when you want.
- Save every possible tax dollar, professional fee and court cost.

It is absolutely critical to ensure that each of these goals is achieved without getting bogged down in the myriad of tax and financial planning schemes available. After all, tax savings and financial returns are only results; they are not the reasons why you are doing this in the first place.

Are You Having Fun Yet?

Get real with your life. Love, live, give and have fun. Live your life as an adventure. Don't be afraid to talk to a stranger or do something new.

Only to the extent to which you reach beyond who you presently are can you grow and become more.

If there's no fun in it, then why are you doing it? Life's too short and you're dead a long time.