

How to Give Away Your Legacy



By FuturePath Committee Member:
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***“Children have never been very good at listening to their elders,
but they have never failed to imitate them”***

Welcome to November, which has long been observed as the month of giving thanks. We at FuturePath and Pathstone hope you are feeling grateful this month. The presidential election and all the uncertainty it wrought is behind us. However, many experts are predicting a rough winter, to say the least. The coronavirus is still amongst us and has derailed a long-held sacred November tradition: the gathering of families for Thanksgiving. Yet, adversity can sometimes sharpen the perception of how lucky we truly are. Gratefulness is a feeling, not a road trip.

Normally, we at FuturePath use this column to bring to your attention the extraordinary work that is being done by gifted people with a mission. Earlier this week, Pathstone hosted a webinar that featured three gifted people, all with a similar mission of helping families create and pass on a legacy. Legacy is defined as anything handed down from the past, an ancestor or predecessor, for example. The legacy being featured during this webinar was charitable giving and how to encourage the next generation of your family to adopt the practice.



Kristen Heaney
Wealth Legacy Coach
and Consultant,
Legacy Capitals

Kristin Heaney was a guest on the panel. She is Wealth Legacy Coach and Consultant with Legacy Capitals who serves successful families and their advisors. She has run her own family foundation for 22 years, and her son is currently a board member of that foundation. Kristen discussed how families could begin engaging their children in charitable giving. One of the key messages Kristen expressed was that it is never too early to begin. Letting your children into the decision-making process opens their eyes to the good, which can be accomplished through the proper management of wealth. Beginning the conversation with such positivity has the potential to spur more curiosity and the desire to both learn and do more.

Kristen also emphasized that empowering your children to take part in the decision-making process allows them to both find their voice and exercise how to wield it. Eventually, this next generation will ascend to the level where all the decisions for the foundation will be theirs. The earlier they get involved, the more practice they can accumulate. And the longer they learn under your guidance, the more likely they will be to adopt the same practices when they teach their children.



Jennifer Ireland
Senior Advisor
Pathstone

Jennifer Ireland is a Senior Advisor at Pathstone and was the second guest on the webinar. Jennifer has gained much experience helping families form and run family foundations. She has seen the priorities of those foundations shift as the different generations of the family assume the reins of management. During the discussion, she also stressed the importance of engaging your children in charitable giving as early as you want and never assume it is too late. Jennifer was able to cite successful examples from her years at Pathstone, where clients waited until their children were young adults before allowing them in the decision-making circle of the foundation. Age seems to be much less of a factor than the willingness to welcome in new voices.

Rather than focus on age, it is much more important to focus on making sure the message of inclusion is delivered properly. If the younger generation understands they are there not just to be seen but heard, the effect is creating agency for the newest

members while cultivating loyalty to the process. As loyalty develops, it can foster more empowerment, which allows real leadership to develop in the next generation.



Angie Jimenez
Associate Director
Pathstone

Angie Jimenez is an Associate Director at Pathstone and has spent much time with clients helping them translate a desire to create a family foundation into a reality. Angie was the third guest on the panel, and her experience has demonstrated the importance of properly conveying the mission statement of the foundation to the next generation to secure their interest. Pathstone specializes in walking clients through highly complex financial mechanics. If the younger members of the family understand the core mission surrounding the foundation, they are less likely to not be alienated by the heavy lift of the financial understanding.

So how is that message conveyed? Client meetings serve as the perfect forum to discuss the mission of the family foundation. Younger members of the family often attend these meetings, so it is the ideal place to start in describing what the foundation was meant to accomplish. The foundation is a part of a family legacy that needs to be cultivated by all of us. It is a vehicle through which kindness can be performed, and that is no small matter. Discussing the foundation story within these meetings is much akin to hearing the story of the family itself. It is both history and legacy, and the weight of both matters.

Overall, what each speaker wanted to stress was that there are many ways to engage the youngest members of your family in matters of your family's wealth. Discussions of the family foundation and charitable giving are vital for not only the goodwill they provide but also of the ownership they create. Everyone is different, and levels of curiosity vary. It is possible that the younger generation of your family may not warm up to the idea of being part of the family foundation as readily as you would hope, however, your actions matter.

The writer James Baldwin once wrote, "Children have never been very good at listening to their elders, but they have never failed to imitate them." The care and devotion you express through your time and attention to the foundation may not seem to make an impact with your kids now, but they are watching nonetheless. Perhaps in time, when words such as legacy develop more of a gravitational pull for them, they will have a large reserve of memory from which to pull. Pathstone can help you forge those memories now, so they become the bedrock of tomorrow's legacy.

Thank you for reading this. All of us here at Pathstone and FuturePath wish you a warm and happy Thanksgiving! Be well!

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