



INSTITUTE *for* PREPARING HEIRS®

Family History & Legacy Conversation



HISTORY & LEGACY

All family members **know the family history** and how their predecessors worked to arrive at the family wealth.

Giving Meaning to The Family Money

Every family's story is personal and relates to every member of the family. It's their history and it's a guide for the future. Encourage families to tell their story, discuss wealth in the context of those who created it, their vision for its purpose, their hopes for the future generations and their dreams about the impact of their wealth on the world.

One Family's Story

Carl and his girlfriend dated all through high school. When it was time for Carl to ask her to marry him, he didn't have enough money to buy an engagement ring. But he did own a prized cow. Carl was faced with a decision. He had always made tough decisions relying upon his values. So he sold his prized cow to buy the best ring he could afford for the woman he loved. They married, had two wonderful children, and six terrific grandchildren.

And because of that decision, and the values they have shared for more than 54 years, countless lives have been blessed through their generosity.

Carl thought the story ended there. Little did he know that his prized cow did not go to the butcher. In fact, the cow produced many offspring. Through the efforts of the Future Farmers of America, and its top-notch genealogy department, a direct descendent of the prized cow was found.

Excerpt from the actual letter from his children, presenting Carl with a new prized steer 50 years later: "Sometimes you have to give up something good to get something great. The cow you sold actually thinks you made the right decision and she has passed that message along to every generation of her offspring . . . thank you for your values and for making the right decisions."



*Family stories
contain the legacies
and hopes for
future generations.*

What's Your Family Story?

While every family's story is unique, the History & Legacy Checklist on the following page serves as a baseline for how familiar your family is about its history.

— FAMILY CHECKLIST —

H I S T O R Y & L E G A C Y

| | YES | NO | SOMEWHAT |
|--|-----|----|----------|
| Members of our family know the story about how the family wealth/family business was created . | | | |
| Our family knows our family wealth creator’s personal story . | | | |
| Our family has talked about what “work” means in our family. | | | |
| Our family has used a family tree (if one exists) for illustrative purposes. If not, ask a family member to create one. | | | |
| Family leaders have shared their greatest hopes – and greatest fears – for the next generation. | | | |
| Our family has talked about the purpose of our wealth and how it is used toward that purpose. | | | |
| Our family has created a video to memorialize the values and intentions the trustmakers (or parents) want to pass across generations. | | | |
| Family members have shared the legacy each hopes to pass on to their children and grandchildren. | | | |

