



INSTITUTE *for* PREPARING HEIRS®

# Family Legacy Travel Fund Conversation



# LEGACY TRAVEL FUND

We provide **travel funding for family members** to develop fresh perspectives, a sense of adventure and cultural diversity.

## **The Rewards of Travel Across Generations**

One of the most rewarding gifts that families can bestow on the younger generation is the opportunity to experience and embrace cultural diversity through travel and recreational experiences. Whether it's trekking up to ancient Cambodian temples, happening upon a remote Hindu temple in Rajasthan, walking the battle-worn beaches of Normandy, or kicking a soccer ball with a group of Kenyan school students, gaining a global perspective through travel is a wonderful learning experience. Travel as a family is as much about making memories as it is about figuring out how to make decisions collaboratively, which in turn, builds unity.

## **One Family's Story**

### **A Luxury Travel Advisor Shared**

When each of my nieces were born, I set up a Travel Trust Fund for each of them. The beautiful document was prepared on a piece of parchment paper and presented to their parents. The document details terms in which after my nieces' 12th birthdays, they are to receive a biennial travel-related gift from me until they are married. From their early months, we played with a globe and as they grew older, I shared stories of the world and my constant travels and experiences. My nieces are now enamored and inspired by the world and the idea of travel while understanding its importance. As they eagerly waited for their Travel Trust Fund to kick in, their 12th birthdays arrived. My nieces have since been to St. Lucia, Mexico's Riviera Maya and Israel to discover our heritage. Together, as a multigenerational family, the bonding and educational experience that occurred while traveling led to unforgettable memories and the desire to learn more. After all, travel teaches you a whole lot about the world and actually brings you closer to home.



*“Traveling with our kids taught me to slow down and appreciate the world from their perspective. Travel taught them that strangers are friends and that the world is full of wonder and grace.”*

– Don George, [GeoEx.com/Blog](https://www.geoex.com/blog)

## **How is Your Family Using Travel Funds to Bring Your Family Closer Together?**

The Legacy Travel Fund Checklist on the following page identifies key actions to consider as a family.

— FAMILY CHECKLIST —

# L E G A C Y   T R A V E L   F U N D

	YES	NO	SOMEWHAT
Set up a <b>family travel fund</b> as a part of your family legacy to show that travel is important to your family today and in future generations.			
The family has <b>established a set of rules</b> around our family travel fund.			
A <b>monetary value</b> has been established for each travel experience.			
<b>Destinations and a timeline</b> have been discussed for the age and education level of each beneficiary.			
Pre-departure <b>family meetings have been scheduled</b> for upcoming trips.			
Family members understand their <b>health insurance coverage</b> for traveling, both at home and abroad.			
Family members are aware of <b>personal safety and cyber security risks</b> when traveling.			
<b>Beneficiaries have been introduced</b> to our family’s travel advisor and know what services they provide our family.			
The family <b>plans to set aside time</b> during each trip to discuss new perspectives, new cultural experiences and what members have gained from this experience.			
<b>Post-trip follow-up</b> family meeting has been planned for the beneficiary to share his/her travel experience.			

## FAMILY LEGACY TRAVEL FUND CERTIFICATE

*Legacy Travel Fund Certificate*

This gift of travel in the amount of \_\_\_\_\_

is being given to \_\_\_\_\_

(Name of Family Member)

Gifted by: \_\_\_\_\_ Date: \_\_\_\_\_

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### What is a Legacy Travel Fund Certificate

This certificate is a wonderful gift for family members as acknowledgment of their participation in the family's travel fund. The word "Legacy" is intended to give meaning to the family's desire for members to experience travel as a way to honor what is important to the family and its shared values across generations.

### How to Use Legacy Travel Fund Certificates:

- Any family member or members may be the grantor of a Legacy Travel Fund Certificate. It is not necessary to assign a dollar amount since in many instances, the Certificate will not be used until the recipient reaches a certain age or stage in life (e.g. college graduation).
- Write a letter to go along with the certificate. Explain why it is being given and what travel means to the family's legacy.
- When meeting as a family, involve all family members in developing a set of rules around family-financed travel. (Who is eligible? How often may it be used? Purpose of travel? What's included and not – gifts, entertainment, etc.?)
- Families may on occasion, want to travel as a family. It's a wonderful opportunity to spend time together. Discuss possible family travel locations and the reasons why. Allow family members to contribute to the experience by selecting a venue or activity each would like to do.