

Financial Survival Guide

Holiday Legacy Conversations



Contents

ONE

[Clear, thoughtful communication is the key to conversations about money as the greatest gift 1](#)

TWO

[Understand the back story to come from a place of empathy.. . . . 2](#)

THREE

[Conversation starters are as easy as swallowing fruitcake from 1993..... 2](#)

FOUR

[Frame questions properly to make sure conversations about money are the greatest gifts. 2](#)

FIVE

[Some creative conversation starters that can lead to questions about money as the greatest gifts. 3](#)

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A Fidelity survey this year found that 68% of parents hadn't told their children what they would inherit, or if they would inherit anything at all – WSJ.

I own the first edition of Works of Washington Irving (circa 1900), published by T.Y. Crowell & Co. One of my favorite essays inspired me to write why conversations about money are the greatest gifts.

An observation of the holiday (one of five), “Christmas,” is Irving’s initial reflection on the season.

An Excerpt:

The dreariness and desolation of the landscape, the short gloomy days and darksome nights, while they circumscribe our wanderings, shut in our feelings also from rambling abroad, and make us more keenly disposed for the pleasures of the social circle. Our thoughts are more concentrated, our friendly sympathies more aroused. We feel more sensibly the charm of each other's society and are brought more closely together by the dependence on each other for enjoyment. Heart calleth upon heart, and we draw our pleasures from the deep wells of loving-kindness which lie in the quiet recesses of our bosoms; and which, when reported to, furnish forth the pure element of domestic felicity.

The memories of holidays gone by, along with loved ones who have too, wrap us warmly in nostalgic mental snapshots of the past so vivid, we connect decidedly with our mortality.

It's the season when we're comfortable in our skin; we revel in the celebration of the present, knowing full well that our families will inevitably celebrate without us someday. However, our spirits, just like vintage ornaments that adorn a tree, will add sparkle to their eyes in the Christmas' yet to come.

But how does one jumpstart the conversations about money? Here are a few ideas:

ONE

Clear, thoughtful communication is the key to conversations about money as the greatest gift.

This time of year, families are open to conversations about their legacy and risk intentions which means the subjects of passing wealth or protecting it are on the table along with the Christmas ham! But, unfortunately, handling these conversations about money can either tarnish or burnish memories.

Conversations about money can be incredible gifts or big lumps of communication coal. You get to choose!

For example, people who communicate openly, and are thoughtful in their estate or risk mitigation processes, allay ongoing family friction and animosity. The holidays take our guards down a bit. However, we must delicately handle the process. But what is delicate? Start with empathy.

Empathy is the ability to understand others. By placing yourself in another's 'shoes,' conversations about money are less rough around the edges. Empathy throws a warm blanket over questions and their delivery. Since money is a delicate subject, empathy encourages a give and take, a kinder exploratory, and the conversation for some could be one of the greatest gifts of the holiday season.

Lack of empathy fuels regret.

A few years ago, an estranged son went home for Christmas. He didn't know how he would be received; after all, the difference between seven years and a lifetime is as close as one warm memory or far apart as last harsh words spoken. So many things can change over time. Now a man, the boy felt small again as he knocked sheepishly and rang the front doorbell. No answer. After a couple of minutes, he breathed a sigh of relief and walked off the porch. Then he heard the creak of a door slowly open. Someone called his name. The tone of the voice was older, a bit raspy like it rose from a worn instrument, yet warmly familiar. A son rarely forgets a mother's voice.

Ostensibly, the son discovered his father died a couple of years back. The man divulged that he found a journal after going through the belongings their son had left behind. He read it. The words allowed him to put himself in his son's shoes at the time and how he always regretted not trying to understand.

I know this prodigal son. He regrets the lack of understanding of his father's perspective to this day. Thankfully, he's mended fences with his mother and brothers. As he told me: Sometimes empathy comes too late.

When it comes to conversations about money as gifts, make sure to wrap in the prettiest paper, fluffiest bow of empathy.

TWO

Understand the back story to come from a place of empathy.

Everyone has a back story that drives behavior. When I build characters for movies and television, I carve, create, and 'live' character history and influences. I yearn to understand their childhoods based on specific personality traits I give them and then work backward. In writing, it's called Circle of Being – those external or emotional moments that drive a person's life and motivate actions. Most likely, these defining incidents occur at an early age – anywhere from 13-16 years of age.

Before you ask financial questions or look to share personal thoughts about legacy, know your audience. For example, if my goal is to leave my vintage G.I. Joe collection to my daughter instead of my son, best I explain to them my reasons, foster a conversation, and not let an estate planning document 'speak' for me after I'm gone. You laugh. However, I've witnessed siblings suffer irreparable rifts over toy collections, dishes, breakfast mugs (kid you not), old photographs, furniture, jewelry left to them (or not) through wills and other estate documents.

A personal example.

My grandparents experienced the Great Depression firsthand and remained excruciatingly frugal until death. Dad was part of the working poor and deprived of even the smallest of luxuries as a boy; my grandfather was emotionally cold, and my grandmother was the entrepreneur and breadwinner for the most part. So, except for his maternal grandmother, dad didn't receive much affection to compensate for the lack of

material goods. As a result, his Circle of Being was to never deprive himself of material goods, especially the expensive stuff. Ultimately, he was a terrible saver, a big spender, and lived only for the present due to his Circle of Being.

Even when I tried to approach the topic of money with him, he dismissed my questions as if I were the village idiot even though, strangely enough, he allowed me to invest for him. You just never questioned elders about financial matters in my family.

At Christmas, I strategically asked him questions, and he responded. To a point. He shared some information with me on his deathbed, but it was too late for any estate planning, including his wishes for a funeral. Thankfully, I had a few thousand dollars to provide a ceremony I believed he'd approve and a burial. Based on my knowledge of my father's background, instead of feeling frustrated with how he handled things, I was able to walk in his shoes and appreciate him for who he was.

Frankly, dad's spendthrift ways are the foundation for my Circle of Being. His fiscal recklessness motivated me to focus on fiscal responsibility and risk mitigation.

Whether asking questions or sharing about legacy requests, understand who you are too. Your tone, words, approach mean a lot. As Anton Chekov said – *"Everything I know about human nature I learned from me."*

THREE

Conversation starters are as easy as swallowing fruitcake from 1993.

Conversation starters aren't easy, even if your empathy runneth over for the holidays. It doesn't hurt to ask an independent, objective third party to facilitate. I don't use 'objective and independent' lightly. Investigate thoroughly. Any financial advisor worth their value can assist. I've seen financial advisors, clergy; even dear friends help the ebb and flow of the conversation among family members.

FOUR

Frame questions properly to make sure conversations about money are the greatest gifts.

Closed-ended questions or those that begin with why won't get you where you need to go. You want free flow responses, not what I call 'answers with a verbal

foot on the brake.’ For example, yes or no closed-end queries are dead ends. Questions that begin with why can sometimes sound defensive, combative, or just plain irritating. Remember when your kids asked why to everything? For the most patient of us, it was sort of cute. As adults, we learn to ask questions delicately to gather important information.

FIVE

Some creative conversation starters that can lead to questions about money as the greatest gifts.

Naturally, these ideas won’t be suitable for everyone but may suggest topics to tackle and frame them.

What do you wish you would have said to or asked granddad (grandma) before he (she) died?

Gee, I wish I knew where pops stored his essential documents, so I didn’t need to ransack the house at the worst time emotionally. I partner with clients who lost parents over a decade ago and abandoned investment and bank accounts still surface.

How do you think Snowy would feel if she were whisked off to an animal shelter if something happened to you?

I don’t mean to throw a pet in the line of fire; however, it’s an effective ice breaker. We love our pets and can’t imagine the horror of poor Puffy being carted away to an animal shelter. Frankly, I’m a passionate animal person, and sadly, I’ve experienced owners not communicating intentions for pets. However, placing a pet strategically into an estate conversation can break down walls and allow information to flow. Let’s not forget, Snowy and Puffy will be happy too!

Parents’ interment decisions are theirs, not yours.

Do you realize if you pass tomorrow, I have no idea whether you want to be cremated or buried?

We’re planning a coin toss, but you won’t care, right? Even parents who lament, ‘Oh, don’t fret over me, I don’t care what you do, I’ll be dead’ is sort of full of c*ap. They care. It’s their responsibility to provide instructions for others to respect.

What do you think I should do if I told you I had a month to live?

Here, you’re asking parents for guidance. It’s your job to steer the conversation to estate planning. What a

way to make parents go all mushy inside! NOT MY BABY! If they start going on about how you should have a bucket list, get the conversation back to the tough stuff. You’ll then be able to ask the parents how they’ve prepared. It’s a long way around the subject, but ultimately, you’ll get where you need to be.

How would you feel about leaving me grandma’s diamond necklace?

Replace ‘diamond necklace’ with any heirloom you want. Then, deliver the line and be quiet. Maybe a couple of glasses of shared wine is a good idea before this query. The goal here is to jolt your parents to a response that will spark will and legacy intentions.

Tell me about the legacy you’d like to leave? Who would deliver a eulogy for you? Help me understand what you’d like us to share at your funeral? What is your preference for a cemetery?

Any question appropriately framed is on the table. I partnered with a client who made her burial arrangements and asked similar questions to her children. I plan the same in 2022 to relieve my daughter of those duties at a stressful time. It’s the ultimate token of love and respect for those left behind.

My personal experience.

Now, when I advised dad he needed a will, asked about life insurance, or became curious about how he was planning to fund retirement, I’d get the ‘look.’ Pop’s glare was well known by many. He was a tough dude who grew up on the streets of Bensonhurst, had his share of skirmishes in the Navy, wore a black leather jacket, and rode a motorcycle. Seemingly, my great-grandmother wasn’t a fan, so she tossed hot sauced meatballs at him at Sunday dinners (they were still good even after they hit their mark)! Consequently, I had to make his final arrangements hoping I did the right things.

Conversations as the greatest gifts because they allow you to share intentions, communicate final plans, share the reasons for the bequeath of personal items and sometimes, mend fences among family, clear up miscommunications and strengthen relationships.

A great writer of movie dialogue taught me how every spoken word in a script should weigh a thousand pounds. This advice goes for real life too.

A few basics to take to heart when considering conversations about money as the greatest gifts.

Communicate with your children and as soon as possible about money. Share successes and failures. Don't make loved ones feel questions about money are off-limits or unacceptable – compliment inquisitiveness.

Understand you're going to die someday; you're not immortal. There's a reason life insurance purchases increased during the pandemic and are robust shortly after the holidays. Also, estate planning gets neglected because it's not fun or comfortable to consider your demise. Make sure guardians are in place for minor children, health directives established, and wills complete and up to date.

Finally, there's a simple tool available to have uncomfortable conversations with loved ones. It's called Five Wishes. Go to www.agingwithdignity.org for a copy of this helpful guide. Of course, conversations about money are the greatest gifts. Overall, qualitative communication can lead to them.

Per the website: It's more than just a document. *Five Wishes* is a complete approach to discussing and documenting your care and comfort choices. It's about connecting families, communicating with healthcare providers, and showing your community what it means to care for another.

***Five Wishes* lets your family and doctors know:**

Who would make difficult healthcare decisions when you can't make them.

- The kind of medical treatment you want or don't want.
- How comfortable you want to be.
- How you want people to treat you.
- What you want loved ones to know.

In several states, *Five Wishes* is a legally valid healthcare directive.

Questions lead to stories, which is why conversations about money (and everything) are the greatest holiday gifts.

Stories represent who we are. When we're gone, they're the only things left of *who we were*, like vintage, shiny ornaments. Every year, we unpack them; they breathe new life into us. They're good things from the past forgotten most of the year.

Perhaps that's why we're so receptive to questions this time of year. Then, finally, they jumpstart discussions that cement peaceful legacies for the future.

Ready To Take Action?

Work With A Team That Prioritizes Process Over Hype.

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- Institutional-level discipline applied to individual wealth

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