

## Women Want to Leave a Legacy

Differentiate yourself by helping female clients create a personal legacy document in conjunction with their financial plan

By Kristan Wojnar and Susan Turnbull

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Kristan Wojnar

Want to broaden the conversation with your wealthy female clients? Introduce them to an idea that will strike them as beautiful, sensible and meaningful – creating a personal legacy document.

Ask a woman to define her “wealth,” and chances are she will mention not only her tangible assets, but also the *intangible* assets that give her life meaning, purpose and joy: her core values, her history, her relationships, her commitments.

If you ask her how she would like to be remembered and what she wants her legacy to be, the answer will nearly always focus on those intangibles and on the hope that her money will have a positive impact on future generations. This question matters especially to high net worth women, who will know too many examples of ruinous consequences when great wealth has been bestowed on heirs without a set of healthy values.



Susan Turnbull

By creating a personal legacy document, you are demonstrating to your high net worth female clients that you recognize the various dimensions of their wealth and respect their vision for a legacy that will live beyond their financial assets.

Without such a document, you miss out on an opportunity to develop a richer relationship with those clients, and they may seek another advisor who understands *all* their priorities. Of course, this document may appeal to male investors as well, but in our experience women react especially well to this idea.

### What is a personal legacy document?

A personal legacy document is an intimate message to heirs and successors, created to pass on thoughts, feelings, information, blessings, stories, and reflection – or put another way, what a person wants to make sure their loved ones *know*, in contrast to what they will *receive* financially from an estate. Though not legally binding, a personal legacy document fills in the “missing piece” of most estate plans, serving as the vehicle for personal voice to



give context to the barren language of legal documents. It aims for intergenerational communication that leaves no emotional or informational loose ends.

While traditionally a letter, a personal legacy message can also take the form of an audio or videotape. Whatever its medium, a personal legacy document can be revised as often as necessary and shared at any time with loved ones, though it ultimately seeks to be helpful to its audience after the death of its author.

Historically, personal legacy documents have existed as far back as the 12<sup>th</sup> century, when they were known “ethical wills” – personal letters of instruction that Jewish fathers wrote to their eldest sons, serving as a bequest of ethics and wisdom that the son was expected to follow and teach his children in turn. While the modern ethical will, or personal legacy document, is no longer limited to any single gender or one religious tradition, it has stayed true to those historical roots and purpose: a powerful and meaningful way for loving, thoughtful adults to take the measure of their lives so far and leave a positive and enduring personal legacy.

Think of the value you can provide a female client by introducing her to the concept of a personal legacy document. Consider as well how your discussion of it can strengthen your relationship with her. Using the topic as a springboard to a deeper level of conversation, you will gain insights into her life and understand her concerns in a new light. Your encouragement will establish a foundation for future action and conversation around the topics she has identified as most important to her.

#### **Four steps to help her get started**

Reviewing a client’s estate plan provides a very natural segue to bring up the topic of a personal legacy document. So, too, do times of transition in her life – the birth of a child or grandchild, the death of a close relative or friend, marriage (her own or a child’s or grandchild’s), a milestone birthday or anniversary, children graduating and leaving home or a medical diagnosis – all are times when your client sees the arc of her life and legacy anew and is receptive to ways to put it all in perspective.

You can expect that many women, of all ages, will be inspired by the idea and grateful to you for mentioning it to them. That said, they may also have some instinctive resistance, often because they don’t know how to get started.

To help her get past the “blank slate,” here are four questions to consider with a client over the course of one or more meetings.

1. Who would she envision as her audience? Help her identify who she would like to address. Children, grandchildren, descendants yet unborn, nieces, nephews, trustees? The document can be addressed to anyone and written to them as a group, or it can be a series of individual messages. If your client is married, would



she like to create this document with her husband, or would she prefer it comes only from her?

2. What excites her? What captures her imagination about this idea? Help her get her arms around the challenge by asking her to identify a few specific thoughts or subjects she could imagine writing or talking about. Would she focus on her feelings of love and gratitude? On some of the lessons she has learned? The motivation for her philanthropy? Decisions in her estate plan that would cause hurt feelings if not explained? What does she want to make sure never goes unsaid? Help her select one or two topics that are especially important to set down for all to read or hear in the same way.
3. Does a letter format appeal to her, or would she rather create an audio or video recording? Reminding her to consider it as a work in progress that she may well change or augment in the future, what format would be easiest for her to amend? What fits her picture of something that would ultimately live beyond her?
4. How can you help her? Offer your assistance to the degree you are willing and able. Easy ways to help: offer to audio tape her in conversation and give her the CD and the transcript; provide her one of several do-it-yourself guidebooks on the market; set a deadline for a short first draft of 1-3 pages and let her be accountable to you; suggest a professional resource – a writer or videographer – who can take the burden of creation off her shoulders.

These four questions will yield rich and rewarding conversations, and your client will be well on her way to envisioning what she wants to do and how she can do it. Follow up occasionally to see how she is coming along on creating her letter or recording; she may well need your continued encouragement to finish, but when she does she will find a great sense of accomplishment and peace of mind.

With a large percentage of women reporting they are only moderately satisfied with their current wealth manager – or worse – differentiating yourself by introducing your female clients to personal legacy planning demonstrates that you understand their core values. Beyond simply building your advisor-client relationship, introducing this step to their planning gives them a very personal and meaningful reason to remain loyal to you.

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