THE LEGACY SPECTRUM

SAMPLE CHAPTER

How Much Is Enough, But Not Too Much, For My Children?

Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome.
BOOKER T. WASHINGTON

In the previous chapter, we learned how to determine how much is enough to sustain us during our retirement years and how to maintain confidence that we'll have enough over time. Now we can build on that foundation and have a meaningful discussion of the often-asked question, "How much should I leave my children?"

"Default" Estate Planning

You'll notice that his chapter title starts with the word, "How" instead of "Why" because traditional estate planning presupposes that we wish to leave our assets to our children. Every law firm's standard estate planning forms assume that your children will inherit your assets. Even if you die without a will, state intestacy laws distribute a portion of your assets to your children.

For those reasons, I refer to traditional estate planning as "default" estate planning. Default planning takes for granted that you wish to leave all (or nearly all) of your assets to your children. I'd ask you to take a step back and ask why? Specifically, why do we want to leave assets to our children?

Studies show that parents leave money to their children for a variety of reasons including to:

· **Express** feelings of affection

· **Preserve** family wealth

· **Carry** on a family tradition

· **Fulfill** a moral obligation

· **Minimize** taxes

In default estate planning, planners virtually never ask their clients, "Why do you want to leave assets to your children?" In fact, individuals planning their estates rarely ask themselves that question. It is simply the default assumption that if we have wealth, we want to pass it to our children. Understand that you have a choice. Examine, acknowledge and communicate the reasons for your choice to your advisors. This will help them customize a plan for you that achieves your specific goals.

When we were young and starting out, passing the little that we had to our children made perfect sense. Worrying that they would receive "too much" was the last thing on our minds!

Fast forward to today: We have accumulated more wealth than we thought possible when we first started out. Today, there will be enough left over upon our deaths to have a very dramatic effect on the children that will receive it. Yet, the basic template of our estate plans has changed little. While our plans are more complex, our default position remains the same: transfer all assets to our children.

As a result of the enormous wealth created in our country over the past 50 years, many wealth-holders are questioning this default position. When they ask themselves, "Why do I want to leave assets for my children?" they'll answer, "Because I love them." Many have come to believe, however, that too much money can be detrimental to their children's personal growth and happiness. The most prominent examples include: Warren Buffett, Bill Gates, Mark Zuckerberg and their spouses. Throughout this book you will find other wealth-holders who have come to similar conclusions.

The purpose of this chapter is to get you to challenge the default assumption. I want you to turn your focus inward and honestly answer the question, "Why do I want to leave money to my children?" To help you make that decision, I suggest that you use the Worksheet in the Appendix, *Why We Choose To Leave Money To Our Children*. Once you answer that question and, assuming you decide to leave your children something, it will be easier for you to grapple with the "how much?" question.

If you decide to leave a very large sum of money to your children, we will discuss how you might prepare them to handle it responsibly in Chapter 5. Alternatively, if you elect to leave them only enough to accomplish your goals for them, and leave the rest to a cause or organization in your community, we'll discuss those issues in Chapter 4. The key is that you pause and be thoughtful about the amount of money you wish to leave your children. Be deliberate and purposeful. Don't settle for default planning.

Quantifying Enough: A Process To Determine How Much To Leave Children

I have been asked, "How much money should I leave my children?" innumerable times. Typically, the question comes up in the context of an estate planning engagement, but not always. I've also been asked when playing golf, sitting at a college basketball game and a few times at cocktail parties. The question often comes from people I haven't worked with and whose children I don't even know! Do these folks assume that there is a "norm" that only professional advisors know about? Do they really expect me to say, "Oh, about $1,000,000" or "Two million dollars should be plenty!"?

Despite the naiveté of the question, it tells me that the person asking:

· **Cares** about their children.

· **Assumes** (since it is inherent in the question) that leaving too much money to children may actually be detrimental to their happiness and wellbeing.

They are right in assuming that leaving children "too much" money may do more harm than good. But soliciting the opinion of a professional advisor at a cocktail party is not the best way to determine the answer. The amount of money you decide to leave to your children is highly personal and depends on a number of factors related to your situation and to your children. It takes meaningful thought and dialogue between parents to arrive at an appropriate amount. Furthermore, this figure may change over time based on your net worth, competing interests for your money, your relationship with your children and their own financial situations.

I've created a process or exercise that you can use to answer the "How much do I leave to my kids?" question. I assure you that this process yields results that suit you and your family far better than those you'll receive via cocktail party opinions! Still this process is not prescriptive: there is no one right answer. For example, you know that each child is a product of his or her environment and life experience. An inheritance of $1,000,000 might be an incredible windfall for a child from one family, raised in one environment, but barely enough to cover a couple of years of expenses for another child raised in a very different environment. The process I propose here isn't going to yield a one-size-fits-all answer, but it will give you a framework for making the best decision for you and for your family.

This exercise has three primary benefits:

1. It stimulates meaningful dialogue between spouses and helps them "get on the same page."
2. It is a great tool to share with your estate planning advisors so they can tailor your plan to your goals.
3. It can be used to communicate with your children about your intentions and desires. You can do this in person or by letter, but communication can help set realistic expectations.

The Legacy Worksheet in the Appendix will help you with this exercise.

Step One: Ask All The Right Questions

Before you and your spouse set an inheritance amount that is appropriate for your family, I suggest you start with some introspection. You might begin with the following thought-provoking questions about your own situation, your children and your current plan about how to transfer your wealth.

Your Situation

· What is your approximate net worth?

· What is the nature of your assets (e.g. closely held business, farmland, commercial real estate, life insurance, securities)?

· How old are you?

· What is your estimated life expectancy?

· How would you describe your relationship with your children?

· What type of lifestyle do you live?

Your Children

· How old are your children?

· Are they all from the same marriage?

· Are they single, married, divorced?

· What career paths have they taken?

· What type of lifestyle did your children grow up in?

· What level of financial maturity have they exhibited to date?

· How have they handled any significant cash gifts you have given?

· Are they savers or spenders?

· Do you meet with your children regularly?

Distribution Plans

· Do you intend to leave an equal amount to each child?

· Do you intend to transfer significant assets to your children during your lifetimes or only upon your deaths?

~ If at death, will you give to them outright or in trust?

~ If in trust, when will your children ultimately receive the assets?

Step Two: Clarify Your Intentions

Most people are quite clear on what they do not want their children to spend their inheritances on. The most common items include:

· Support a drug or illegal substance habit

· Gambling

· Prostitution

· Extravagant lifestyle
· Ability to avoid engaging in a meaningful career
· Payments to a divorced spouse

They are not as clear, however, about how they do want their children to spend their inheritances. The following list includes some common acceptable items, but it is by no means exhaustive. Add your own items to it.

$______________ New(er) Home
$______________ New(er) Car(s)
$______________ Graduate School
$______________ Debt Reduction
$______________ Grandchildren's College Fund
$______________ Retirement Fund
$______________ Jewelry, Artwork, Collectibles
$______________ Foreign Travel
$______________ Early Retirement
$______________ Country Club Membership
$______________ Vacation Home
$______________ Investment Fund
$______________ "Do Whatever You Want" Fund
$______________ _________________________________
$______________ _________________________________
$______________ _________________________________
$______________ Total

Step Three: Quantify Your Acceptable Item List

After you have identified the type of items you would like your children's inheritances to purchase, place a dollar amount or range next to each item. Total these numbers. It is important for spouses to be in agreement on both the items that appear on the list and the dollar amounts.

Step Four: Compare Before To After

Gaining a shared clarity with your spouse about exactly how much you wish to leave your children is a giant step in the planning process. The next step is to determine whether your current estate plan achieves those goals. To do so, ask your advisors to prepare a flow chart that illustrates who gets exactly what under your existing plan at each of your deaths. Compare the result with the goals you and your spouse have set.

Visualize how things will go under your current plan: if it were a movie, does it have a happy ending? Is your current plan reflective of the values you hold as parents? Many people are surprised by the discrepancy between the goals they identify using the Legacy Worksheet and the operation of their current estate plans.

If the amount parents calculate using the Legacy Worksheet is less than they expect, some people decide to increase the inheritance they will leave to their children. Many parents, however, discover that their existing estate planning documents provide their children with more than the total amount they calculated on the Legacy Worksheet.

Whether the total amount you calculate is more or less than you expected is not the point. The important thing is that you consciously make an informed

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decision about how much money to leave your children. Once you've made that informed decision you can develop a plan to prepare your children to receive the amount you desire and communicate with them about how you'd like them to use it.

Put It All Together

Studies confirm that most wealthy individuals want to pass some of their wealth to their children, but are concerned that leaving them too much money may be counter-productive. Knowing what the right amount is can be difficult to determine and is very personal.

If you want to leave money to your children, I hope that this exercise will help you clarify your motives for doing so. I am confident that the exercise will provide you insight into answering the "How much?" question for your family. Most importantly, the exercise puts you in charge and removes you from default planning mode. Finally, by thoughtfully answering the questions and inserting dollar amounts, you give your advisors the guidance they need to adjust your plan and documents to accomplish your goals.

One "Enough" Question and Four Different Answers

The following stories illustrate how four sets of parents dealt with the how-much-to-leave-the-kids question. One relied on traditional (or default) planning to maximize a child's inheritance and minimize taxation without preparing the child to handle sudden wealth. Others took creative steps outside of the default-planning mode to prepare their children to receive inheritances of both money and family values.

The first story is about a father who did some great tax planning, but failed to instill his values in his son and communicate his wishes to him.

In the second story, two sisters with the same estate planning goals used very different strategies to meet their personal/family goals.

In the third story a couple increased their giving to their three sons as their knowledge and maturity around wealth grew.

The last story involves a father who made it his second career to make his adult children financially literate and increased the amounts he left both to his children and charities.

The Case Of The Failed Inheritance

Max was a hard-charging guy who spent his entire career building a commercial storage business. Like many of us, he was no fan of taxes and dreamed that, one day, his only son Mitch and possibly Mitch's children, would inherit and run his business. So, upon the recommendation of his tax advisors, Max began to aggressively transfer shares of his company to Mitch. Max initiated this strategy when Mitch was in grade school, and continued it for more than 20 years.[2]

When Max died unexpectedly at age 62, Mitch's interest in the storage business was worth several hundred million dollars. Mitch, now age 30, stepped into the role of president and owner, and two years later stepped out of it—selling the company for cash.

Free from the "drudgery" of owning a business, Mitch devoted himself to spending his father's fortune. He began commuting between his multi-million-dollar homes on his private jet accompanied by various girlfriends and groupies. In essence, he retired in his 30s to a life that his father would not recognize, much less approve of. Today Max's son lives a life of the spoiled

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[2] *I believe it is important to distinguish between making Annual Exclusion gifts of cash ($14,000 per person in 2017) and gifts of non-voting stock in a family business. To pass a family business to successive generations it is often essential to gift stock consistently over many years to the next generation. Not making lifetime gifts of company stock can result in unnecessary taxation that can threaten the future viability of the business. There are two important differences between gifting shares in a business and making cash gifts. First, owning stock of a company typically brings no voting rights and the stock cannot be liquidated. Second, the parent/business owner normally works side-by-side with those children active in the business as a mentor with the opportunity to pass on values regarding wealth and money.*

playboy. Nothing about what happened was part of Max's dream. In fact, it was truly Max's nightmare.

I find that "failed" inheritances are almost always attributable to a lack of communication. Too often, parents give money to children with no direction and then are disappointed in how children spend the funds. It's been my experience that most children will follow the wishes of their parents if those wishes are clearly communicated to them. A short story illustrates my point.

Same Goal. Very Different Outcomes

Two sisters, Jennifer and Elizabeth, ran an advertising agency. They had inherited the agency when their parents died in a tragic car accident years before. The two young women poured their hearts and souls into that business, building it into a regional dynamo over a 20-year period.

Having accumulated more net worth than they had ever imagined, Elizabeth and Jennifer sought the advice of a reputable estate planning attorney. This attorney pointed out that upon their deaths, each estate would have to pay significant estate taxes. To minimize that liability, he suggested:

- *Purchasing life insurance on their lives to both fund a buy-sell agreement and create a source of cash to pay the estate taxes.*
- *Begin the transfer of wealth to their children to reduce the value of the sisters' estates and shift wealth to the next generation. His reasoning was that since the children were the ultimate beneficiaries under the sisters' estate plans, why not transfer assets to them now and let the assets appreciate in the children's estates?*

The attorney advised Jennifer and Elizabeth that, under current law, each could make Annual Exclusion gifts of as much as $14,000 per year to each of their children. If their husbands also participated in the gifting, they too could give $14,000 to each child. Over years, the sisters and their spouses could transfer significant wealth to their children without paying any taxes.

Jennifer and Elizabeth had similar family situations: both were married and each had two children. In approaching their legacies, however, they tailored their own plans.

Elizabeth and her husband immediately began to give their children the maximum allowable amounts. At Christmas, each child received checks for $28,000 and an explanation that the gifts were part of their parents "tax planning."

After four years of "Christmas giving," Elizabeth and her husband returned to see their attorney for an estate plan check-up. When asked how the gifting program was going, Elizabeth shared that she was very unhappy with it. "The kids have blown it. They have used the money to buy fancy cars, take exotic vacations with friends and buy designer-label clothes." Elizabeth had lost some respect for her children and was frustrated with this aspect of tax planning!

The attorney was surprised to hear Elizabeth's story, not because he hadn't heard similar ones from other parents, but because he knew that Jennifer had had a completely different experience. "Why don't you talk to Jennifer about her gifting program?" he suggested.

Elizabeth did exactly that the following day. Jennifer told her how she and her husband had talked, before they started giving, about the goals they wanted to accomplish. In addition to shifting wealth and saving taxes, they wanted to teach their daughters (ages 17 and 19) about:

1. *Saving and investing.*
2. *Spending wisely.*
3. *Helping others who are less fortunate.*

Jennifer and her husband agreed to give $28,000 to each child each year, but decided to place those gifts into three buckets:

Bucket 1: An "investment" account that the children owned but that Jennifer controlled via voting rights. The purpose of the LLC was to hold investments that the family would make together.

Bucket 2: A "lifestyle" account to hold funds for the children to spend on items they wanted.

Bucket 3: A "charitable" account from which the children could disperse funds to the charities they chose.

Jennifer and her husband decided to allocate money into the three buckets as follows:

Year	*Investment*	*Lifestyle*	*Charity*	*TOTAL*
1	*$18,000*	*$5,000*	*$5,000*	*$28,000*
2	*$16,000*	*$6,000*	*$6,000*	*$28,000*
3	*$14,000*	*$7,000*	*$7,000*	*$28,000*

Jennifer explained to Elizabeth that she and her husband met with their children every six months for two to three hours to discuss the gifting. They reviewed the investments and performance. Each child reported on how she had spent funds in her lifestyle account and which non-profits she had decided to contribute to.

"The kids are learning about the basics of investing, saving and giving, but we're learning what items are most important to them through their lifestyle choices. We're also learning which causes they are passionate about," Jennifer told her sister. "We look forward to these meetings and are so proud of how both are learning to handle money responsibly."

Elizabeth (like Max) had done everything right from an estate-planning standpoint. Both had effectively transferred wealth and reduced their tax liability. Jennifer, however, had used tax planning as a platform for teaching her children valuable life lessons. In doing so, she gained the peace of mind that comes from knowing that when her children receive their inheritance, they will likely to have the skills, maturity, knowledge and experience to be prudent stewards of her estate.

Perhaps the best way to communicate your desires for your children is to put them in writing, then reinforce those wishes verbally, on a consistent basis. Families that have had the best experience are those who make a conscientious effort to pass on their values through regular family meetings focused on financial education.

This communication can take many forms. Think of the level of communication as a spectrum. You'll need to decide where you want to fall on the spectrum. The lowest level of communication is to leave a typical estate plan to be read only at your death. The children will assume that they are free to do whatever they decide with their share of inheritance.

The next level of communication is to write a personal letter to your heirs spelling out your desires and hopes. Children can then reference the letter in the future when pondering, "I wonder what Mom and Dad would have thought of this?"

A higher level of communication is to write a letter and talk to your children during your lifetime to clearly spell out your intentions.

The highest form of communication to one's children is best illustrated by two stories from our CAP® class speakers. In the first, we meet parents who incorporated philanthropy into the values they wanted to pass to their children.

Sowing And Reaping The Seeds Of Responsibility

Ralph and Susan had three sons. Ralph ran a very successful franchise business. Through stock options and prudent investing over many years, they accumulated a sizable estate.

When their sons were teenagers, Ralph and Susan decided to teach them financial literacy. Each year, on the day before Thanksgiving, they would meet for two to three hours. Ralph always prepared an agenda. It was age appropriate and changed each year. The early meetings focused on things like: saving for something they wanted (a bike, a stereo, a car, etc.); how compound interest worked (both for and against you); how to effectively use a credit card; how to save a portion of each paycheck. As they took jobs (part-time in college and full-time after college), the agenda included withholdings from paychecks (FICA, Medicare, federal and state income taxes, medical insurance, etc.), 401(k) plans, auto and homeowners insurance, mortgages, etc.

When all the boys were out of college, Ralph suggested the boys and Ralph prepare personal financial statements and compare them. At this time, Ralph and Susan began making significant cash gifts to their sons each year. The meetings then began to focus on how to invest, how to finance a home, how and when to incur debt and how to minimize income taxes.

Because the boys were accountable each year to compare their personal financial statements, they maintained family budgets and exercised financial discipline. The more responsible they became, the more money Ralph and Susan gifted them. They helped their sons save for their children's college education funds.

Today, the boys are in their forties. All are doing well. They still meet annually with their parents, Ralph and Susan. The agendas today focus on estate planning and charitable giving. Ralph and Susan have made it clear they feel they have given their sons enough. The balance of their estate will be left to various charitable causes.

A portion of Ralph and Susan's gifts each year is contributed to a donor advised fund at their local community foundation in each son's name. As a part of each annual meeting, each son reports on where his charitable dollars were distributed and why that charitable cause was important to him.

The annual pre-Thanksgiving Day meeting now is broken in two one-hour meetings. The first hour is just Ralph and Susan and their sons. They focus on personal financial statements and estate planning. The second hour includes spouses and grandchildren. The focus of that meeting is philanthropy.

While Ralph and Susan readily admit few families could compare personal financial statements each year without causing friction and resentment, it worked for them. The sons are all financially successful and truly like each other. Ralph and Susan take great satisfaction in the fact each son now holds a similar annual meeting with his children. After conducting these annual family financial meetings for over 25 years, Ralph and Susan are comfortable in the knowledge their sons will be good stewards of their wealth and are gratified by how the meetings have helped their family grow closer over the years.

Some people feel that, if they haven't taught their children how to handle money by the time the children finish school and move out of the house, it is too late. The following story involves a family whose adult children were out on their own—some living in cities far from their parents—yet who found a way to meet regularly to further their financial education.

Starting Late Is Better Than Not Starting At All

Phil had a background in finance and had served on the executive teams of two very large corporations. When the second company was sold, Phil found himself out of a job at age 60. He had plenty of money and energy, so he decided to "retire" to a second career. Part of that "career" would be to provide his four adult children the financial education necessary to prepare them to ultimately receive a sizable inheritance.

Phil gathered his four children (one son and three daughters between ages 30 and 40) and explained his plan. He would like them to meet with him and his wife every six months for one full day. The meetings would be on Saturday, start at 8:00 am and finish after lunch. They would then spend the afternoon at their home and conclude with a dinner. Phil would pay the travel costs for children who lived out of town. Each child received a $500 board fee for attending.

Phil had made many contacts over his years in finance. He called upon some of those contacts in his new "career." For each semi-annual meeting, he prepared a written agenda sent out in advance. Topics included a wide range of items dealing with finance. They included:

1. ***Banking (how the FDIC works; securing the highest rate and lowest charges; how to borrow money effectively; establishing a line of credit, etc.);***
2. ***Investing (definitions of financial instruments, mutual funds, asset allocation, taxation, money manager fees, risk-adjusted returns) and explaining how the stock market works;***
3. ***Insurance (auto, homeowners, liability, life, disability, long-term care, commercial);***
4. ***Taxation (income, payroll, federal, state, estate, inheritance, sales);***
5. ***Accounting (personal financial statements, personal balance sheets, personal budgets, W-2s, K-1, 1099s);***
6. ***Estate planning (wills, trusts, powers of attorney, living wills); and***
7. ***Professional advisors (which ones you need; ways they are paid; how to use effectively).***

Phil covered some of the topics himself. However, he often invited former colleagues, advisors and vendors to address his children. When the guest speakers completed their presentations, Phil and his children would speak among themselves about what they learned. They would ask questions about how topics affected them personally.

Phil's wife, Mary Ann, sat in every meeting. She had never expressed an interest in financial matters since Phil had always handled their personal finances. However, Phil wanted Mary Ann to learn more about finance in the event he were to die before her or become incapacitated. With her four children in the room, Mary Ann was much more open to learning.

After lunch, Mary Ann always had a group activity planned. It could be touring a museum, hiking in a park, going to a movie, watching a football game on television, playing a board game, etc. The important thing was they spent those two days together every year.

Phil was able to use the knowledge he'd learned and the contacts he'd made over the years to provide financial education to his children. The children made a gift of their time to their parents and siblings. Together they grew stronger as a family.

After nearly 10 years of semi-annual meetings, Phil and Mary Ann felt comfortable sharing all of their personal financial information and estate plans with their children. They have placed their assets in trust and have their children serve as trustees. When Phil and Mary Ann pass away, there will be no surprises. The children know what there is, where it will go, how it will be managed, etc.

As the children learned more about finances and the parents gained more confidence in them, the amount Phil and Mary Ann determined to leave them increased.

As an interesting side note, after meeting for about five years, Phil and Mary Ann gifted $1,000,000 to an investment fund owned entirely and equally by the four children. The bylaws stated that the children could take distributions as needed, so long as all four children unanimously agreed. Phil was pleasantly surprised; no distributions were ever taken. Apparently, whatever pressing needs the children had were not so pressing after all! Today, the fund has more than doubled in size and continues to appreciate.

When presenting to our class, Phil brought two of his daughters. The class asked them about the value of the semi-annual meetings from their perspective. Neither had a financial background and admitted that some of the topics discussed were "above their heads." However, they said they are much more confident about money and finance and grateful for the education. Both have started mini-meetings with their small children to teach them the basics of personal budgeting and saving. Both agreed that what they cherished most about the semi-annual meetings was the quality time spent with their parents and siblings. They hope to continue the tradition even when their parents are no longer able to lead them.

A Commitment of Time

This chapter started with the question, "How much is enough, but not too much, for my children?" The lists that followed were designed to help you answer the question of why you would want to leave them any money at all. Once you considered all the reasons that you might want to provide an inheritance, you encountered several challenging questions to help you "back into" the dollar amounts that are appropriate for your family. Finally, you met four people who dealt with the question of legacy for themselves and their children.

The common theme to all of the stories, except Max's, is that all these parents wanted their money to do more. These parents did more than go to their attorneys' offices every few years to update their estate planning documents. They committed significant personal time and energy to talk to their spouses, examine their motives, meet with their children and communicate with them about financial matters.

If you want to be confident that you are leaving your children enough, but not too much money, and that they will use that money in accordance with your wishes, there is simply no substitute for clearly and regularly communicating your intentions through both your words and actions.

Finally, if you are tempted to dismiss the possibility of passing on your values because you think you or your children are too old to start now, or that you don't have enough financial knowledge to conduct family meetings, or that your children are too set in their ways, too distant, or simply uninterested, you may be right. Family meetings are not for every family. But you may be wrong. Family meetings can be very effective, and there are people who can help you organize them: your financial advisors, certain community foundations and nonprofit professionals. Before you decide whether family meetings will work for your family, I urge you to keep an open mind as you read the next chapter on philanthropy and the one following on conducting family meetings.

Where Are You On The Spectrum of Determining How Much Is Enough, But Not Too Much, For Your Children?

Place a checkmark beside the paragraph that most closely describes the actions you have taken to determine the amount of money (if any) you wish to leave to your children.

1. _______ I don't care what happens to my money after I die; I'll be dead. I haven't prepared an estate plan.
2. _______ I think my plan leaves everything to my spouse. I believe that if there is anything left, my kids will split it.

3. _______ We are concerned about the effects too big of an inheritance might have on our children so we've made certain that our money is held in trust until they are old enough to handle it. We haven't discussed our plans with our children.
4. _______ We think kids should make it on their own. We have talked about how much money to leave them and our plan gives them that flat amount at our death. The rest goes to charity. We haven't told our kids about our plan because we don't want them to be upset.
5. _______ We meet with our estate planning team annually. My spouse and I have consciously determined how much we will leave to our children, and how to distribute the balance to philanthropic causes that we care deeply about. We hold annual family meetings to provide guidance to our children and share our values with them. We have shared with our children how we'd like them to use the money and are confident that they will spend what we give them wisely. There will be no surprises when we die.

Your answer above indicates where you are on a spectrum of possible actions related to determining how much is enough to give your children. This assessment and those that follow are part of creating your overall Legacy Plan. To calculate your development toward your own Legacy Plan, move your answer to the worksheet at the end of Chapter 8.