



FEATURING
Gary Lanson Winter, Esq.

MORE THAN **MONEY**



**How to Leave
a Lasting Legacy
to Your Family**

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Published by CelebrityPress™, Orlando, FL
A division of The Celebrity Branding Agency®

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Printed in the United States of America.
ISBN: 978-0-9829083-8-9
LCCN: 2010943530

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CHAPTER 17

LEAVE A LEGACY FOR YOUR FAMILY

BY GARY L. WINTER, ESQ.

Just what you wanted – another boring story from an estate planning attorney, right? I promise it's not! How many estate planning attorneys do you know that fly jets? Probably none. Believe it or not, in my previous career, I was a commercial airline pilot for a major U.S. carrier. I'm sure you are thinking... "Why would you leave such a great career to do estate planning?" Great question. Actually, it has something to do with leaving a legacy for *my own* family. Read on and I'll tell you my story and why it might impact your life in a powerful way.

MY STORY: FROM FLIGHT PLANS TO ESTATE PLANS.

My family was a typical Air Force family, always moving around and traveling, taking tours of air bases and attending air shows. I loved the airplanes and wanted to fly since my earliest memories. My father was eventually stationed in the Washington D.C. area as he was promoted. We lived in the area for several years. While we were there, my mother was diagnosed with melanoma skin cancer, an aggressive and deadly variety. At first, she wasn't seriously impacted but over a two or three year period, the cancer spread and she began to struggle with other health issues.

My parents are from California, so after her illness became more severe, they made the decision to return there to be closer to family. After a three year battle, my mother passed away at the young age of 46. I was the oldest, and I was only 19.

My parents prepared and planned for the tragedy the way they were advised to. They had life insurance, a burial plot, and some other things that dealt with the practical details of our lives. I'm sure the life insurance helped out, but frankly, I know it didn't leave the legacy that my mother really cared about.

You see, my mother was primarily concerned with what she was going to miss in my life and in the life of my younger brother. I know this from conversations I had with her in the weeks before she died. She wanted some way to share her wisdom, her values, her family history, and her spiritual heritage, because she knew she wasn't going to be able to be there for those pivotal life events in the future. For my mother, this was especially heart-wrenching, because her father died in a tragic accident when she was only four.

Knowing from personal experience how much my brother and I would miss her presence in the future, my mother even went so far as to attempt to make audio recordings in the hospital in the weeks before she died. Her thought was that these could be saved and heard at special life events such as graduations, weddings, first child, etc. But, she couldn't get through it physically and emotionally – she had waited too long. Her body was so weak and the emotions were too painful. She could not make the tapes.

Many years later now, my wife and three children miss the opportunity to know who my mother was. They miss her wise words, her family history, her spiritual heritage, her story, her *“legacy”*. The technology was there to record her own thoughts and her own words, but now they have to rely on those of us who remain, to remember and share our own interpretation. I don't even recall if my mother had a will! But I would give anything just to have those tapes so I could vividly be reminded of her legacy and share it with my kids.

I often wondered – why did she wait to share her legacy? My parents knew she was seriously ill for several years. They met with planners and they organized her

affairs. But they planned for the transfer of her ‘stuff’, not her legacy. After a career change from pilot to attorney, I began helping families with their business and estate planning needs. I prepare wills, trusts, advance health care directives, powers of attorney and the like. One day, it occurred to me that nearly all the planning work I did, important as it was, was oriented toward ‘stuff’. Law school, firms I worked with, practice guides were all oriented toward answering the practical questions: how we’re going to pass title to this property or that account or who is going to be named trustee or guardian of the kids, who gets the car and who gets the vacation home. ‘Stuff’. Just like the planners that advised my family, I was focused on the practical and ignoring the critical. I was planning for how my clients could leave their ‘stuff’ and ignoring how they could leave a legacy because that’s how the entire financial and legal industry has always done it.

I know how important leaving a legacy was to my mother because she had grown up without a father. She knew what my brother and I would go through growing up without her. With only a little effort, so much more could have been done to leave a legacy for generations to come. I resolved that, for myself and for my mother, I will not ignore the important just to handle the practical. So, I resolved to offer an opportunity in my practice where clients can share their legacies with their current family and even future generations using digital recording technology. That information can even be virtually stored, so that it is protected from physical destruction. We are implementing these exciting tools as part of a more holistic, legacy-oriented approach to estate planning.

Are your grandchildren, great-grandchildren and great-great grandchildren important to you? Do you have a valuable legacy to share with them? If you haven’t shared it already, why are you procrastinating? Read on for an easy-to-implement, three-step approach to communicating your legacy now.

Three Waypoints To Leave Your Legacy

A “waypoint” is an aviation term for a specific location. From your departure airport, your flight plan will consist of several, even dozens of waypoints to get you safely to your destination. If you’re like most people, you’re presently doing little or nothing to leave a legacy for your family. You may have downloaded some form documents from an internet website, used a paralegal to prepare some

forms, or even consulted an attorney to take care of your stuff. But you're still not leaving a legacy and you know how critical it is. How do we get to the destination of leaving a legacy? Easy. Just follow my three Waypoints below.

Waypoint #1: Act Now: Procrastination is the enemy of leaving a legacy.

The number one reason why I believe my mother did not leave us her legacy is because she waited too long. All those years of gradually becoming more ill and she didn't sit down alone for a couple of hours with a tape recorder to share her legacy. By the time she was ready, it was too late. She was too physically ill and it was just too emotionally painful to accomplish the task.

I've talked with many of my clients about this and they all say the same thing. They don't know what to say, they don't know if they can get through it without emotionally breaking down. Take it from me, waiting around until you feel ready sets you up to fail. It's a certainty that you will pass on. It is not a certainty that you will grow old prior to passing on. My mother wasn't particularly old when she died. She was only 46.

If you think you are paralyzed with fear of dealing with the issue of your own mortality now, imagine how difficult it will be in a crisis! I'm going to be honest with you - emotional crisis situations *will* prevent you from ever moving forward. So, if you don't act now, when things are as normal as they can be, you never will.

Act now, do not wait, do not make the mistake of thinking you have plenty of time to do this.

Waypoint #2: Expand your planning horizons so that they are More Than Money.

The second reason why I believe my mother wasn't able to leave her legacy is because her advisors didn't facilitate it. They didn't facilitate it because they were focused on life insurance and a will and a do-not-resuscitate order. All worthy things, but why does estate planning have to be limited to who gets what? Why

not include your life story, the story of your family, your work, your values, your spiritual heritage, your skills and knowledge. These are the things that are truly valuable in life. Money can be made and spent, but a legacy will be lost in a generation or two unless someone is making an effort to share it with the next generation.

Another reason many advisors don't facilitate leaving a legacy is because they are not comfortable with it. They are just as uncomfortable with emotional matters as you are. I encourage you to seek an advisor that doesn't discount your feelings and the importance of the intangible things. Work with someone who believes in legacy transfer and incorporates tools to do that in their practice. It should be someone who will listen to you, validate you, and draw out the important details from you in a natural conversation. You can't get that from the internet downloads, the document prep services, or even most law firms.

Work with an advisor that believes in and will make it easy for you to leave a legacy.

Waypoint #3: Be Specific.

My mother tried to be specific. Her plan was to create an audio tape for my brother and me to listen to on specific, special occasions so that she could express her love and wisdom for us that way. The more specific you can be and the more detail you can provide to your family about your legacy, the more you will impact them for generations to come. Don't just sit down and write a letter. While the letter is not a bad thing, it's inevitable that you will not be able to cover all the areas and all of the subjects that your family will be interested in.

I suggest using audio or video recordings of you while you are speaking. This can be done in a natural, conversational format where your advisor is asking you to share some of your stories. An outline of important subjects and specific questions should be used to keep the conversation moving so that each important topic is covered.

Why do you need an advisor for that? I'll tell you. Because you'll never do it otherwise and you won't open up about the same things if it's your family asking

you the questions. An objective third party that doesn't have the same emotional response to your legacy is an important piece of the equation. Don't try and do this alone.

Work with an advisor who has a plan.

FOLLOW THE WAYPOINTS TO LEAVING A LEGACY.

Now, don't just sit there smugly and think about what a nice idea this all would be. Do it! Remember, procrastination is the enemy of leaving a legacy. It happened in my family, and it's the number one reason my clients haven't done their own legacy planning. Follow the Waypoints to create a powerful, impacting legacy today.

Waypoint #1: Act Now.

It really doesn't have to be so bad! If you use an advisor who listens, validates and facilitates the process, it really isn't so scary. I meet with several clients each month to discuss serious financial and practical issues related to their incapacity and death. Sometimes people struggle a bit, but that's normal. If we can discuss financial things, why can't we discuss leaving a legacy?


Waypoint #2: Expand your planning horizons so that they are More Than Money.

Share your life story, the story of your family, your work, your values, your spiritual heritage, your skills and knowledge. These things have permanent value which is not measured in dollars and cents.

Waypoint #3: Be Specific.

Finally, don't do this at home. If you're going to make the effort, do it well. Record it digitally with a specific agenda, facilitated by competent counsel.

To learn more about the Waypoints, or to find an estate advisor in your area that practices legacy planning, check out www.garywinterlaw.com/waypoints .

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Attorney Gary Winter's business and estate planning practice focuses on helping entrepreneurial families enhance their lives today and secure their futures tomorrow. He excels in guiding his clients through the often confusing maze of financial and legal decisions to create plans that ensure the well-being of their families, businesses and the accomplishment of cherished family goals. His considerable legal expertise includes family and business protection, wealth preservation and values-based planning. Whether you are a startup or established business, with a traditional family or blended family, just starting out or looking back on a life well-lived, Gary will help you craft a plan that achieves your goals for your business and loved ones today and for years to come.

After a fourteen year career as a commercial airline pilot, Gary graduated second in his law school class from San Joaquin College of Law in 2006 and served as a judicial extern to the Honorable Justice Timothy S. Buckley on the 5th District Court of Appeal in 2005. While at San Joaquin College of Law, Gary received Bernard E. Witkin Academic Excellence Awards for being at the top of the class in Legal Research and Writing, Criminal Law and Legal Remedies. Gary also won the Best Brief award and was a Best Oral Advocate Finalist in the George A. Hopper Moot Court Competition in 2005. Gary was a member of the school's scholarly publication, The San Joaquin Agricultural Law Review, from 2003 to 2006. After graduation, Gary was an associate at the prestigious law firm of McCormick, Barstow, Sheppard, Wayte and Carruth, LLP, where he represented high net-worth families and their businesses, in their real estate, business and estate matters. Before opening his own practice, Gary was a partner with the law firm of Powell and Pool, PC, which specialized in representing lenders.

In 2008, Gary was published as author of a professional article in the Review advocating for farmers' rights to cancel Williamson Act contracts. The article is titled "*Does A Williamson Act Contract Have Constitutional Status?*" (17 SJALR 1 (2008)). Gary advocates for efficient and green use of real estate and has written several articles for websites on the complex subject of fractional ownership of vacation homes, which allows owners to buy, use and sell their proportional fractional (1/6th, 1/8th, etc.) interest in a vacation home. In December, 2008 Gary was featured in "Fractional Properties: Own a Piece of Paradise" in *Where to Retire* magazine. Gary is a frequent lecturer for real estate brokers on the subjects of co-ownership and business planning issues. Recently, Gary was featured in the book, "*More Than Money; How to Leave a Lasting Legacy to Your Family*". Gary has chosen to serve entrepreneurial families because he is passionate about helping families create happy and secure futures.

Most importantly, Gary is husband to Julie and proud father of Marci, Lanson and Jackson.

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