Reflections: Toward Your Inspired Legacy

Provided, drawing on many sources, by Phil Cubeta, CLU, CHFC, CAP
The Wallace Chair in Philanthropy at The American College

"Life can only be understood backwards, but must be lived forwards." Kierkegaard

As a suggestion, before meeting with your tax, legal and financial advisors, as you plan for your next phase of life, and for your ultimate legacy, try reading through the questions below, posing them to yourself. See which resonate with you now, as you look forward and back. Reflect, and perhaps discuss with those you love. Then consider writing down a handful of bullet points to share with your advisors. The main thing is go prepared so that your advisors can create the plan best suited to who you really are, and what you wish to accomplish with your money, your life, and your legacy. Unless you provide leadership in this way, your plan may not be half as interesting as you yourself are.

About Our Principles and Priorities

- What kind of person do I want to be? In what kind of world?
- What do I feel called to be or to do?
- How much is enough for us?
- What are we up against with our children?
- How wealthy do we want our heirs to be?
- As between taxes, charity, and heirs how would we want our estate to be distributed, if we could simply wave a magic wand?
- If our family had a crest, what would be the motto?
- What principles have guided our planning to date?
- Do we find our ideals in our documents?
- How well have we articulated our principles and priorities to heirs and advisors?
- If this truly is our "last will and testament," our final teaching, what do we want it say?

About Our Business (For those who have a business)

- What is it worth?
- Who are the logical buyers?
- When it is sold, who will I/we be?
- Where will we go every day?
- What will we do with our time?
- What is the business without us?
- What we are without the business?
- Who can run it as well as we do?
- What if they run it better?
- Post-sale, will we be stepping down, stepping aside, or stepping up?
- What would make our next chapter be the most productive yet?

About Our Giving

- What would we like to change or preserve in the world?
- What would we like to see more of? Less of?
- What about the world keeps us awake at night?
- Where are we giving today?
- If we had ten times as much to give, would we just add a zero to each gift?
- What gifts have given us most satisfaction?
- Do we give when asked, as honoring an obligation, or with a result in mind?
- What is our vision of a better world?
- What conditions are needed to realize it?
- What are the obstacles?
- What parts of the vison are realistic, and what ideas, strategies, and plans can make it so?
- What does our faith or personal philosophy say about giving?
- Has past giving reflected our hopes?
- Where would we like to have an impact as a family?
- When would we like to have an impact? Now, later, at death? Beyond death?
- With how much?
- Through what nonprofits?
- With what degree of personal engagement?
- How do we make sure the dollars we give are not wasted?
- How will we experiment and revise?
- Who joins us in our giving?
- Who is our "tribe," the people we learn from in our giving?
- How can we pass on traditions of generosity to our heirs?
- Would we give more to certain charities, if we could?
- If we were to give bigger, what nonprofits might partner with us so we do together what neither could do alone?

Sources

These questions are drawn from conversations with personal friends and from thought leaders in planning for family wealth, including Tracy Gary, Michael Shaughnessy, Charles Collier, Joe Breiteneicher, Rabbi Mordechai Leibling, Dr. Lee Hausner, Doug Freeman, JD, Tim Belber, JD, H. Peter Karoff, Jenni Santi, and Ronald Schiller. Specifically, these writings are among the sources.

- Charles Collier, *Wealth in Families*
- Tracy Gary*, Inspired Legacies*
- Tim Belber, *The Middle Way*
- H. Peter Karoff*, The World We Want*
- Lee Hausner and Doug Freeman, *The Legacy Family*
- Ronald Schiller, *Belief and Confidence: Donors Talk about Successful Philanthropic Partnership*

 **Philip B. Cubeta, CLU, ChFC, MSFS, CAP**

Phil is the Sallie B. and William B. Wallace Chair in Philanthropy at the American College. In that role, he develops curricula for the Chartered Advisor in Philanthropy designation. Prior to joining the American College, Phil was Chief of Staff for The Nautilus Group, a service of New York Life, located in Dallas, Texas, providing estate, business, and philanthropic strategies to affluent clients through 200 of the company's top agents. Phil's original training was in English Literature, Williams College, BA; Philosophy and Psychology, Oxford University, MA; and English Language and Literature, Yale, MA, M.Phil.

Phil's essays on philanthropy have appeared in Tracy Gary's *Inspired Legacies, Your Step by Step Guide to Creating a Giving Plan and Leaving a Legacy* (Wiley and Sons: 2008); H. Peter Karoff, *The World We Want: New Dimensions in Philanthropy and Social Change* (Altimira Press: 2007); and Amy Kass, *Doing Well Doing Good: Readings for Thoughtful Philanthropists* (Indiana University Press: 2008). Phil has been quoted, or been the subject of articles, in *The New York Times*, *Lifestyles Magazine*, *Town and Country*, *The Journal of Gift Planning*, *Financial Planning*, *The Financial Times,* and *Nonprofit Quarterly*. He speaks on philanthropic topics 15-20 times a year to local and national audiences.

Phil serves on the Board of Interfaith Worker Justice. He is on the professional advisory board of The (Jimmy and Rosalind) Carter Center. He is a past Board member of Advisors in Philanthropy. He is a Past-President of the Dallas Council of Partnership for Philanthropic Planning and is a current member of the Greater Philadelphia Partnership Council for Philanthropic Planning. He is a member of the national PPP Leadership Institute. In 2012 he was the Power of the Purse Awardee, in the advisor category, for Dallas Women's Foundation. And in that year he shared the Advisors In Philanthropy Fithian Leadership Award with Charles Collier of Harvard.