



**IT IS NOT JUST ANY OLD BUSINESS...
IT'S YOUR LEGACY**

BY: Sabrina Winters, Attorney at Law

Ernest Becker, the Pulitzer Prize-winning psychologist and author of *The Denial of Death* wrote, "...what man really fears is not so much extinction, but extinction with insignificance."

Estate Planning is so much more than the distribution of "things" and "money". Estate Planning, if you truly look to the underlying motivation of why we even create an Estate Plan, is really about our values, our beliefs, our dreams, our customs, and our traditions. It is what makes you significant...YOUR LEGACY! It is more about passing down your philosophy of life, your set of moral values that you have come to stand for, or the stories of the people from whom you come.

Legacy Planning is your opportunity to guide your children and family with your wisdom, help them to understand more fully your beliefs, and set in motion your hopes and dreams for each of them. You can create a plan that uses your personal "money" and "things" as a means to accomplishing the long-term goals that define you as a person.

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Legacy planning may include charitable projects, on-going philanthropy through foundations, or ideas and feelings about how you want the business (and the business relationships you have developed) to continue.

Business owners who build their company with thoughtfulness take on a sense of responsibility and concern for their business customers and employees. This aspect of a legacy is the most powerful for some and truly dictates how the business is transitioned.

We have seen owners walk away from offers to purchase because of the values that the prospective buyers have or don't have. Businesses are part of a community. The balance of that community depends upon each business. When a business is not adequately passed, there is a domino effect that impacts others. Sometimes the impact is a good one; sometimes the impact is destructive to the whole community.

As an example, we have all heard how the opening of a Wal-Mart means the closing of multiple small businesses within a radius around the store. On the other hand, Wal-Mart is successful because it provides what people want at prices they can afford. A thoughtful business owner will be aware of the impact his business may have on others in the community. It may or may not change the decisions ultimately made, but it helps to contemplate the results of each potential choice.

Speaking to children and family members on your visions of what you would like to see happen to your business after you pass is a great place to start. Often times business owners will find that the children and family members either do not want the responsibility of managing that business or that they do not share the same visions. Knowing this before putting any plan in place is really a blessing. It's your business...YOU built it with your hard work and skills and YOU grew it with your passion and goals in mind. It is part of your Legacy and should be considered when creating your Legacy Plan.

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