

# YOUR UNIQUE LEGACY

## STARTS WITH A SOUND FINANCIAL PLAN

BY SUSAN BURNELL

**W**hen was the last time you asked yourself what your legacy will be? For individuals and families of even modest means, creating a legacy can accomplish both key goals and something meaningful for generations to come.

The biggest hurdle to leaving a legacy is lack of planning, says John Grogan, Northwestern Mutual Senior Vice President of Planning and Sales.

“We believe it’s essential to start the planning process by learning what’s most important to our clients,” says Grogan. “We talk about their goals and dreams for themselves and their families. Only then can we create a financial plan that helps them reach those goals.”

### Incorporate Values You Prize

It’s about leaving a lot more than money to your family. “Many parents want to incorporate their personal values into their legacy plan in the hopes of transferring those values to their children,” Grogan says. “They’re spending time defining those values and goals, and those decisions guide their plan. That allows them to create a very personal plan that is passed on to their children.”

An emphasis on philanthropy, education or a strong work ethic may be among the values considered in legacy planning. For example, says Grogan, parents may put in place foundations or trusts. It’s a way to keep the family united, bringing the children together to work toward goals that demonstrate



John Grogan, Senior Vice President of Planning and Sales, Northwestern Mutual

the values of their parents.

Legacy planning is not something that’s relevant only to the wealthy, Grogan notes. “Everyone should create a legacy that helps them leave their ‘stamp’ on the world. It all starts with a plan.”

### Address These Risks

A key piece of the plan that people often miss is attention to risk, which could impact a plan and make it impossible to fulfill legacy dreams. It’s imperative that risks are addressed up front. We typically address six risk categories with clients, says Grogan. “There are longevity risks, like outliving your finan-

cial assets. We look at long-term care risks, inflation, tax issues, market volatility and healthcare expense risks. Any sound financial plan should address each of these risk factors.”

### What’s Your Legacy Story?

There’s a story behind every legacy, and there are as many variations on those stories as there are individual goals and dreams. “It’s heartening to see the satisfaction that people gain from being thoughtful about defining their goals and objectives,” says Grogan. “They feel confident knowing they have a plan that ensures financial security as well as supports the causes they believe in and the generations that follow. That’s far better than hoping, by some miracle, that it all happens to fall into place.

“It’s so important to work with a professional to articulate your vision of a legacy for the causes and the individuals you care most about,” says Grogan. “Your financial partner should be willing to listen, and be backed by a firm that will be around for future generations to carry out your goals, dreams and desires.”

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