

BOOMERS TO SENIORS

Talking Legacy to Boomers

These seven tips can help you open the legacy-planning conversation with Boomers—no matter how young they are.

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Baby Boomers want more than just retirement planning and a comfortable lifestyle in later years. Graying Boomers are starting to wonder about the kind of legacy they'll leave behind—and how they can best influence the well-being of their families, friends and even the world beyond their lives.

Last year, an Allianz survey found that when defining a legacy, Boomers and their parents feel that the nonfinancial things an individual leaves behind are 10 times more important than who gets the death benefit or the IRA. They want to cover important issues such as how they want to be remembered, how their beloved pet is to be taken care of and who should receive their most personal belongings. In short, they're taking stock of their lives and looking for the clarity—and control—of end-of-life issues that you as a financial professional are uniquely positioned to offer through legacy planning.

More than financials

Legacy planning mirrors the traditional services you provide, but adds one critical layer: helping clients articulate their final wishes and giving them the confidence that those wishes will be fulfilled. Addressing these issues can give your clients peace of mind that they want, which ex-

tends far beyond the material benefits of the will, life insurance or health-care proxy they need. It puts them in charge of how they want to be remembered, and how the end of their life will play out.

Legacy planning, like selling life insurance and retirement planning, often requires nudging clients to think ahead before they are ready to do so. If clients are not specifically asking you about legacy planning, you can bring up the issue just as you would your other services. Here are seven tips to help you discuss legacy planning with your Boomer clients.

1. Practice before you preach.

Craft your own legacy plan before you encourage your clients to do the same. Your personal experience will reflect your genuine concern and allow you to offer valuable knowledge and examples.

2. Set your boundaries.

Decide how much you want to get involved. Some advisors simply make sure that their clients know of legacy planning while others give their clients the guidance and tools they need to complete a comprehensive plan.

3. Explain the benefits. Emphasize all the good things that will come from planning their legacies. With legacy planning, they will:

- Lift the burden from their loved ones.
- Give survivors room to grieve.
- Provide invaluable information to their survivors.
- Prevent family feuds.
- Let their wishes be known.
- Express their feelings

4. Prepare for objections. Because many people are uncomfortable discussing death, expect some resistance. However, just because your clients may not want to talk about it doesn't mean they shouldn't. Write down a list of anticipated objections and rehearse appropriate answers. If you still don't make progress, try again.

5. Give them space. This is a very personal and passionate topic, so be prepared to coach your clients from a distance. They can complete their legacy plans without sharing the details.

6. Involve the appropriate people. This is a delicate decision-making process. Encourage your clients to include one or two people they respect and with whom they feel comfortable sharing details.

7. Make it official. Ensure clients document their legacy plans so the information isn't misinterpreted or forgotten.

Although talking about legacy planning can be difficult, it should be an integral part of every client's financial plan. Sharing your knowledge and caring about this sensitive topic will go a long way toward establishing strong long-term relationships with your clients. What is most important, the gratification of helping someone plan his legacy is the kind of personally fulfilling work financial advisors can excel at. **AT**

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