

What will be Your Legacy?

Written by Lester Detterbeck
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In the last few years, Elise and I have really gotten into our own family histories. Both sides of Elise's family came from England, one in the 1830s and one at the turn of the century. My family tree is more diverse. I am 25% German, 25% Finnish, 25% Italian, and, I just recently found out, 25% Jewish. My German ancestors came to America in 1855 and the others came at the turn of the century.

As Elise and I looked back at not only the DNA of our forefathers and foremothers, but also the culture, traditions, stories and values passed on to us, we realize what wonderful legacies we have been given. In a way, we're all standing on the shoulders of our ancestors.

In the past few years, there's been a huge increase in people exploring their family history. Ancestry.com sold 1.5 million DNA kits a year ago on Black Friday. The DNA test uncovers your origins. And, Ancestry.com and others have huge online databases and have put together family trees that you can review and expand. This search has caused us to again look at our potential legacy and what it will be. Do you wonder what your legacy will be?

Legacy is defined as "something transmitted by or received from an ancestor or predecessor

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from the past.” In the simplest terms, it is everything you have worked for in your life. Certainly, that includes money and property, but it’s much more than that. It includes what you have achieved in your work life and your family life, as well as other social relationships and achievements that you ultimately leave behind.

Your estate, on the other hand, is the sum total of everything you own—all of your property (real, tangible and intangible). Your estate requires an “estate plan” to provide for your desired succession of assets, while minimizing taxes and administrative hassles. If you desire to pass on more than just your assets and transfer your spiritual, intellectual, relational and social capital, you need a “legacy plan.”

The question is not “Will you leave a legacy,” but “What kind of legacy will you leave?” Why not be proactive and intentional in creating your legacy? Why not structure your life in a manner that helps you achieve your purpose and greatest success and safeguards those accomplishments for transfer to future generations? Why not develop and maintain your legacy plan?

If we think of our legacy as a gift, it places an emphasis on the thoughtful, meaningful, and intentional aspects of legacy, as the consequences of what we do will outlive us. What we leave behind is the summation of the choices and actions we make in this life and our spiritual and moral values.

What do you want to leave for your family, the community, your partner or the world? Your legacy can be huge; perhaps a world-changing cause. But it doesn’t need to be a grandiose concept. Instead of wanting to leave a legacy that inspires people to help starving children in the world, you, for example, may relate more with leaving a legacy with your family and friends of how you were kind, accepting and open to others, which might help inspire them to do the same.

A good place to start is to think about the ancestors, mentors and associates whose legacy you admire. What actions can you take to inspire others in the same way?

We encourage you to give some thought to your legacy plan. We’re all creating our legacy every day, whether we realize it or not. And, here at DWM, we’re focused on protecting and enhancing not only your net worth, but your legacy as well.

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