

You don't have to be rich to leave a legacy

Legacy planning is for everyone. While Bill and Melinda Gates, along with Warren Buffet and other billionaires, have been extraordinary models in philanthropy and legacy planning, you do not have to be a billionaire, millionaire or any kind of "aire" to have an impact upon future generations. More and more folks today, regardless of their financial wealth, are looking at how they can make a difference even after they are gone.

"Legacy planning" involves setting aside some money, or other assets, for the benefit of individuals, foundations, charities or other organizations. It may benefit your local fire department, local hospital, your alma mater or represent a contribution to cancer research. It may involve setting up a trust that benefits your grandchildren, great grandchildren or other extended family; or including a simple

one paragraph bequest in your will to benefit a favorite museum, social organization or other cultural institution. It may entail including a simple clause in your will leaving \$500 to the local animal shelter, or it can be more complex, and require tax planning and structuring more sophisticated trust instruments.

The legacy can be set aside through many avenues, including as a bequest in a will, through a trust, or by designating a beneficiary,

Establishing a legacy is very important to today's generation. We all want to make a difference during our lifetime, and afterward.

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