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WORKBOOK

The next generation of wealth transfer

An action plan for passing
on what matters most



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NOTES

[illegible]

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The next generation of wealth transfer

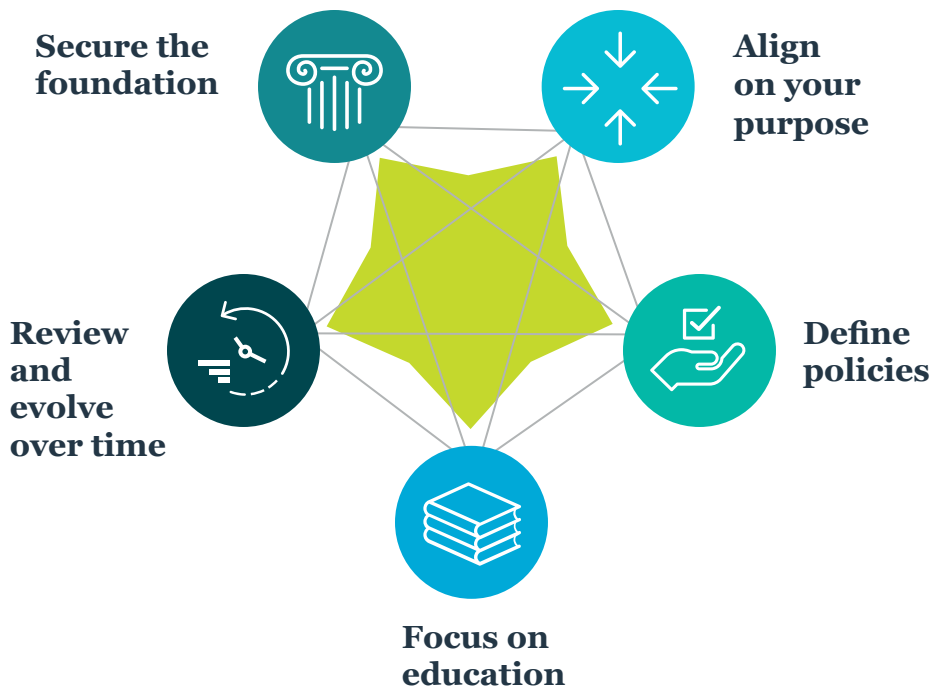
An action plan for passing on what matters most

Go beyond traditional estate planning to achieve your important goals:

- Control the distribution of your assets
- Minimize taxes for you and your heirs
- Impart strongly held principles and beliefs
- Create a lasting legacy of meaning and purpose
- Strengthen family bonds
- Support your heirs' aspirations during your lifetime
- Ensure a positive experience for those on both sides of the wealth transfer

Based on thousands of conversations we've had with investors and their financial professionals, this framework guides you to focus on one area at a time so you can identify the single best next action you can take. In that way, you make it easy for yourself to make steady progress toward your goals.

The five-star wealth transfer framework



This flexible approach allows you to follow a path that matches your family's unique combination of needs, circumstances and goals. By taking action in each area in stages, you build a comprehensive wealth transfer plan over time, then review and revise it as needed.

How to use this workbook

This interactive workbook is designed to guide you through the five-star framework and can be used in meetings with your financial professionals, as well as in conversations and activities with your family.* It begins with a [quick-start assessment \(p. 6\)](#) that can help you identify your unique starting point.

*Throughout this document, the word "family" is intended to be defined as broadly as appropriate for each individual.

Quick-start assessment

Whether you've already put some estate planning pieces in place or you're just beginning to think about transferring your assets, it is helpful to take stock of where you are in the process. That allows you to determine your next step more easily.

Below are 20 questions that can help you gain a clearer understanding of your current situation and identify any critical gaps you need to fill.

For each item, consider the extent to which you have already addressed it and give yourself a score:

- | | | | | |
|---|---|---|---|--|
| 1 Haven't touched it and not sure where to start | 2 Know what to do, but haven't done it | 3 Started the process, but have more to do | 4 Mostly done, just need to tie up some loose ends | 5 All pieces in place, need only to review annually |
|---|---|---|---|--|



Secure the foundation

POINTS

1. Have you created or updated core planning documents for yourself (or yourself plus your partner/spouse) within the last five years?
Examples: Will and trusts (if applicable), financial power of attorney, medical power of attorney, living will, letter of wishes

2. Do you have a record of the individuals, assets and documents that are integral to your wealth transfer plan?

3. Have you reviewed beneficiary designations for all your accounts within the last 12 months and have copies of the designation documents?

4. Have you informed your team of professional advisors (accountant, attorney, etc.) of your intentions to establish or enhance your wealth transfer plan?

TOTAL

0



Align on your purpose

POINTS

1. Have you had conversations with your family about what's most important to you?
2. Have you created a guiding principles statement that connects your principles and beliefs to a purpose for the family wealth?
3. Have you considered what portion of your assets you might want to gift during your lifetime to support specific aspirations of your heirs?
4. Have you shared your guiding principles statement with your financial professionals?

TOTAL

0



Define policies

POINTS

1. Have you established objective parameters for who participates in decisions about the family wealth?
2. Do you have family meetings where you discuss financial issues with heirs?
3. Are heirs and other key people aware of their roles and responsibilities as part of your wealth transfer plan?
4. Does your family have experience making joint decisions?
Examples: Investing, philanthropic giving, using assets for individual needs/goals

TOTAL

0



Focus on education

POINTS

1. Do you have a process for teaching your heirs to be stewards of the family wealth?
2. Have you had conversations with your heirs about your investment philosophies?
3. Have your heirs discussed their financial goals, priorities and plans with your financial professionals?
4. Have you encouraged your heirs to voice their opinions about the family's philanthropy?

TOTAL

0



Review and evolve over time

POINTS

1. Do you regularly review your wealth transfer plan with your financial professionals?
2. Have you updated roles and responsibilities of the people involved in your plan to reflect their current situations, ages and maturity levels?
3. Do you know your heirs' aspirations and considered if you plan to help them achieve specific objectives?
4. Have you worked with your financial professionals to consider if you want to adjust your portfolio to account for your heirs' investment preferences and beliefs?

TOTAL

0

Identify your starting point

Tally and compare your scores in each of the five areas.

Where is your lowest score? That's probably the best place to begin your journey with wealth transfer planning. On the following pages, you'll find a series of action items in each area to explore with your financial professionals.

		TOTAL POINTS
	Secure the foundation	GO TO P10 0
	Align on your purpose	GO TO P20 0
	Define policies	GO TO P24 0
	Focus on education	GO TO P28 0
	Review and evolve over time	GO TO P30 0



Secure the foundation

A fundamental aspect of wealth transfer planning is designating how your assets will be transitioned to your heirs.

In this stage, you'll put in place (or update) foundational documents, start to capture key information about your plans, and share that information with the people involved.

Actions to consider:

- ☐ **Inform your team of professional advisors** (accountant, attorney, etc.) of your intentions to establish or enhance your wealth transfer plan and ask what type of guidance and support they might be able to provide.
- ☐ **Work with your attorney to create the following core documents** for yourself and your spouse or partner

OR

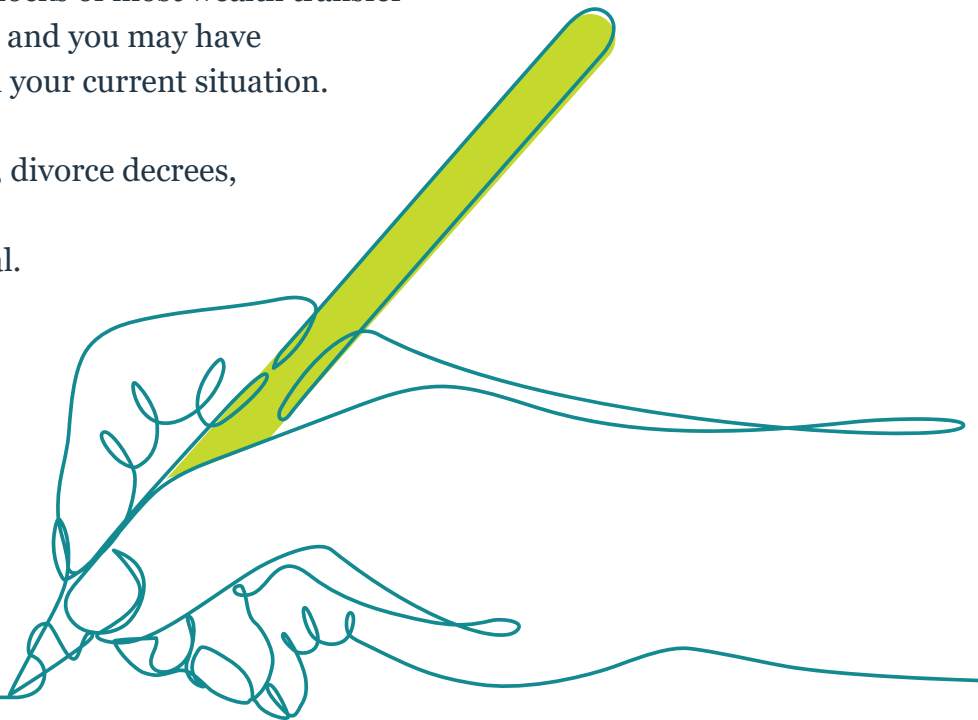
Review and update if they are more than five years old or your family has experienced a major life event (marriage, divorce, etc.) since they were created:

- Will and trusts (if applicable)
- Financial power of attorney
- Medical power of attorney or living will

- Living will and/or letter of wishes. Refer to [Write a letter of wishes \(p. 12\)](#)
- ☐ **Select executors/trustees** and confirm that they understand their roles and what's expected of them. Refer to [Choose an executor or personal representative \(p. 14\)](#)
- ☐ **Take inventory of the documents**, individuals, and assets that are part of your wealth transfer plan. Refer to [Take inventory \(p. 16\)](#) for a starting point.
 - **Share this record** with family members, executors, professional advisors and any other key people.
- ☐ **Review the beneficiary designations** on all your accounts and policies to make sure they are consistent with your transfer objectives. Update them if needed.

Although the documents referenced in this section may be considered the basic building blocks of most wealth transfer plans, this list is not exhaustive and you may have additional needs, depending on your current situation.

For example, for some families, divorce decrees, adoption papers or other legal documents may be foundational. Your family's needs will almost certainly evolve over time.





SECURE THE FOUNDATION

Write a letter of wishes

While wills and trust documents establish ownership of assets, they don't generally include reasons or explanations for your decisions, or the beliefs and values behind how you wish your assets to be distributed. Having that context can be helpful to trustees, executors and other family members when making decisions.

A letter of wishes can fill that gap. It's an opportunity to be explicit about your preferences to help minimize disputes over your intentions.

A letter of wishes to trustees can help improve the chances that they act in accordance with the spirit of your instructions. A letter of wishes to family members can provide both practical and emotional support to the individuals charged with managing your estate.

Freeform, but clear

There is no right or wrong format for a letter of wishes. It could be made up of a few paragraphs, or a long bulleted list, and can include anything relating to the management of your estate. Just keep in mind that the goal of the letter is to add clarity. For that reason, it should be written in simple language that leaves minimal room for misinterpretation. You might even consider

asking the intended recipients to review a letter in draft form so they can help you identify any potentially confusing language or points that could be clarified.

In a letter to trustees, you could define your vision and hopes for your heirs and include a list of the types of expenses that you wish to support and a list of those you don't. Examples:

I would like my heirs to be self-reliant and productive. I would like assets to be used for education, but not for attaining multiple degrees without a clear plan or purpose.

I would like my assets to support my heirs' ambitions and serve as a financial backstop, but not as a substitute for gainful employment. Intended uses include: milestone purchases such as a home or wedding, starting a business, paying health care expenses.

Your letter to family members might reiterate the core beliefs you hold, life lessons learned or how your upbringing shaped your views on wealth, education, work and family. It might also include:

- Who should (and who should not) be informed of your death
- Your preference to be buried or cremated, and the kind of the funeral service you'd like
- Explanations for any decisions that may be surprising — for example, if you've omitted someone from your will
- Your wishes for your children's or grandchildren's upbringing or education

Write carefully

Unlike a trust or will, a letter of wishes is not legally binding. To be effective, the instructions cannot conflict with the instructions in your will, trust or other legal documents. Many families choose to write letters of wishes at the same time as their will(s) to ensure the documents align. It's also good idea to seek guidance from a professional.

Sharing your letter of wishes is a personal choice; some prefer that family members read their letter of wishes once they are gone, others use it as a teaching tool to help heirs better understand their beliefs, values and intentions.



SECURE THE FOUNDATION

Choose an executor or personal representative

An executor, also known as a personal representative, is charged with gathering your assets and distributing them as documented in your will, trust, and/or letter of wishes. That duty may entail a wide range of complex and time-consuming tasks. Since your decision about who will play this pivotal role can make a significant difference for your heirs, it's important to choose carefully.

Questions to consider before you ask someone to be an executor:



Do they understand what is entailed?

Have an in-depth conversation with the individuals you select about their role(s) in your plan. Communicate in detail what's expected of them to minimize uncertainty and confusion after your death.



Do they have the time?

Executors may need to wrangle with insurance companies, hospitals, banks and other entities in order to locate accounts, pay bills and resolve aspects of a last illness. Make sure they have the capacity to take it on.



What is their disposition?

Despite careful planning, potential conflicts may arise after your death. Choose someone who is level-headed and can calmly and fairly interact with intended heirs and creditors.



What message(s) might be sent by your selection?

Naming just one of your children might trigger strong emotions, while naming multiple children raises the risk that they might not all agree on how to execute your wishes. You may wish to talk it through with them before you choose.



Are they organized?

Settling an estate entails multiple administrative tasks. Choose someone who can keep it all straight.



Are they financially competent?

While legal or financial experience isn't necessary, it can be an advantage since your executor will be handling the financial aspects of your estate. At a minimum, they should be capable of managing their own finances.

Although most people look within their own families to find an executor, that's not the only option. If none of your relatives are well-suited to the role, you might want to ask a friend or business partner. Alternatively, you could opt to engage an estate planning attorney or a financial institution.



SECURE THE FOUNDATION

Take inventory

Complete the following tables to capture key information about the documents, people and assets that are part of your wealth transfer plan or create your own format. Your financial professionals may have financial records tools that can make it easier to gather and update this information over time.

Documents

Inventory the four core wealth protection documents and any others that may be applicable to your situation.

DOCUMENT	OWNER	DATE SIGNED	FILE LOCATION
Will and trust (if applicable)	You		
	Spouse/Partner		
Durable power of attorney - financial	You		
	Spouse/Partner		
Durable power of attorney - medical	You		
	Spouse/Partner		
Living will or letter of wishes	You		
	Spouse/Partner		

People

Note the contact information for the key individuals involved in your wealth transfer plan.

Financial professionals

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

Attorneys

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

Accountants

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

Powers of attorney, executors, trustees

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

Beneficiaries

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

NAME	PHYSICAL LOCATION /ADDRESS	PHONE	E-MAIL
------	----------------------------	-------	--------

Assets

In addition to bank accounts, real estate and insurance, record tangible items that are of significant financial or emotional value to family members.

Bank accounts

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %

Investment accounts

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %

Retirement accounts

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %

Life and disability insurance

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %

Real estate

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %

Other tangible items

OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %
OWNER	LOCATION	ACCOUNT OR POLICY #	BENEFICIARY NAME(S) / %



Align on your purpose

Although your individual family members may have different financial priorities at any given point in time, you likely have a set of underlying beliefs in common. When you identify and coalesce around those shared beliefs, you can establish a clear and unified sense of purpose for the family wealth that can then guide collective decisions about how to invest, spend and donate shared assets.

In this stage, you'll bring to light the values that you have in common to define a purpose for the family's wealth and start to identify individual short and long-term objectives.

Actions to consider:

- ☐ **Identify the principles that are most important to you and your family.**
Refer to [Identify your family principles and beliefs \(p. 22\)](#)
- ☐ **Connect your family's shared principles to an overall purpose** for the family wealth by creating a family guiding principles statement. Refer to the [Example family guiding principles statement \(p. 21\)](#)
- ☐ **Ask heirs about their aspirations** and consider which of these objectives you might enjoy supporting during your lifetime.
- ☐ **Share your guiding principles statement** and short- and long-term financial objectives with your financial professional, your family members and any other relevant people.

Although your family's financial and personal situations will inevitably change over time, your core values will likely remain constant. The act of regularly working together to make decisions that align with your guiding principles can serve to strengthen those values as well as the bonds within your family.

Sample principles:

achievement adventure arts community compassion
competition creativity environment education entertainment
entrepreneurship equity fun helping honesty humor
independence integrity leadership nature openness peace
play power privacy recognition relationships religion
responsibility security service spirituality status teaching
wisdom work

EXAMPLE: Family guiding principles statement

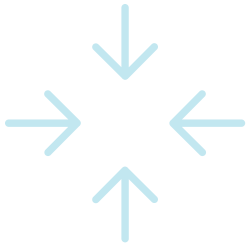
Your statement doesn't have to be long and complex to be effective. The idea is to encapsulate your family's standards, purpose and overarching goals. Here's an example:

The Mastersons are entrepreneurs.

We believe in honesty, integrity and hard work.

We continuously seek a deeper understanding of the natural world around us. We support a fair and inclusive society with equal access to education.

Our overarching goal is to use our family capital as a force for empowering others and for protecting the environment.



ALIGN ON YOUR PURPOSE

Identify your family principles

The following questions can help you begin to identify the principles and beliefs that are most important to your family. Complete this exercise in two phases, first answering the questions yourself or together with your spouse/partner. Once you are comfortable with your own answers, open it up the rest of the family.

The best approach with your family really depends on your communication style, comfort and preferences. For example, you might hand out printed copies of this worksheet when you get together as a group or email it in advance of a family meeting. For parents with teenage and young adult heirs, collecting individual answers before a group discussion can be especially valuable as it allows for more insight into what they think and what is most important to them. Just keep in mind that every question might not be relevant to every family member.

Once your family has completed the exercise, you can work together to create a guiding principles statement that connects your core beliefs to a purpose for your family wealth. You could follow the [example \(p.21\)](#) or get creative and design your own.

1. How would you like people to describe your family?

2. What are traditions that characterize your family?

3. What qualities do you want admire in your children and/or grandchildren?

4. What impact would you like your family to have on the community or the world?

5. How did you learn about money and how successful was that method?

6. What would you like to see your heirs accomplish?

7. To what extent would you like to financially support your heirs' aspirations while you are alive?

8. What would you like to accomplish as a family?

9. How do you envision using your family's wealth to further your parents'/grandparents' legacy?



Define policies

Collective decision making about family wealth is inherently challenging. Even if your family is aligned on your purpose, you won't always agree on what that looks like when it comes to the various choices you'll need to make. That can lead to conflict and tension, especially during difficult times – such as after the death of a parent – when stress and grief may be running high.

That's why it's essential to establish an effective approach to communicating and working together. Although you can't anticipate every question or issue that may arise, you can agree in advance on how you'll arrive at decisions.

In this stage, you'll think through how your family will make various types of decisions.

Actions to consider:

- ☐ **Communicate with family members** about their roles and responsibilities as part of your wealth transfer plan
- ☐ **Start holding family meetings** for the important conversations that you'll need to have. Refer to the [Hold effective family meetings \(p. 25\)](#) and [Plan your family meeting agendas \(p. 26\)](#)
- ☐ **Spell out objective parameters** for who gets to participate in decisions about the family wealth. They might include minimum age, or relationship to you or your heirs.
- ☐ **Identify items that are of sentimental value** and establish a process for determining who will get them. Refer to [Take inventory \(p. 16\)](#)



DEFINE POLICIES

Hold effective family meetings

Carving out time for wealth discussions and decisions can help ensure these important conversations happen, and can serve as a safe space for having them. Below are some ideas for conducting productive meetings.

- **Keep it simple.** Family meetings don't need to be formal, structured events.
 - Hold meetings over dinner at home or at a restaurant, on car rides or family walks.
 - Virtual meetings are a great option for geographically diverse groups. They may also make it easier for some family members to engage in discussions of emotionally charged topics.
- **Make it enjoyable.** Although there may be decisions to make or hard conversations to have, family meetings shouldn't be all work.
 - Games and other group activities can build relationships and trust.
 - Make time to celebrate individual and family achievements.
- **Listen and learn.** Family meetings can serve as a valuable forum for educating the next generation about wealth management as well as for learning how they think about money.
 - Solicit input from all decision-makers (including, when appropriate, younger or more introverted group members) so you can consider their perspectives in your decisions.
 - **Don't vote.** Although voting may seem a fair way to make a decision, it introduces a sense of competition and results in clear winners and losers. Keep talking until you make a collective decision.
- **Plan the follow-up.** Make sure everyone knows what the next steps are.
- **Stay with it.** The first meeting may feel awkward, but the process will become more familiar and more comfortable over time.
- **Find a focus.** Prioritize what you need to discuss, knowing that this is an ongoing process, and circulate a meeting agenda ahead of time. Refer to [Plan your family meeting agendas \(p. 26\)](#)



DEFINE POLICIES

Plan your family meeting agendas

Trying to address too many questions at one time can make for a long and overwhelming family meeting. Instead, create a simple agenda for each meeting that reflects what you want to accomplish.

Below are some ideas to get you started. Your financial professional may be able to offer others based on where your family is in the planning process..



Initial meeting

- Introduce the idea of family meetings, including how they support your wealth transfer planning objectives.
- Establish some ground rules that align with your family culture and style.
 - For example, you may want to agree that interrupting someone or using a cell phone aren't allowed during family meeting time.

Subsequent meetings

Each meeting should have a defined goal or purpose.

EXAMPLES:

- Identify shared core values. Refer to [Identify your family values \(p. 22\)](#)
- Write your family guiding principles statement. Refer to the [Example family guiding principles statement \(p. 21\)](#)
- If you intend to donate to charity, plan your philanthropic giving as a family.
- Establish guidelines for use of the family's vacation homes or properties
- Share the history and evolution of the family wealth
- Make a list of the non-monetary assets that have emotional value for family members. Refer to [Take inventory \(p. 16\)](#)
- Consider sharing an update on the family financial accounts, but only to the point you feel comfortable doing so.
- Share your letter of wishes. Refer to [Write a letter of wishes \(p. 12\)](#)
- Research and discuss business or investment opportunities
- Play games or engage in team-building activities
- Brainstorm ideas for future family meeting topics

Keep in mind that it's not necessary to create a completely fresh agenda for each meeting. If you find that a certain question or topic is particularly useful for provoking productive conversations, consider making it a standard agenda item that you revisit regularly.



Focus on education

While your heirs don't need to be financial experts to be sound stewards of the family's assets, it's important for them to learn the basics about money as well as how you make financial decisions. At the same time, it can be valuable for you to gain deeper insight into what your heirs want and how they think about money.

In this stage, you'll look for opportunities to engage in educational activities and conversations to help heirs develop knowledge over time in three key areas: financial intelligence, intellectual maturity and social responsibility. Refer to [Age-appropriate educational activities \(p. 29\)](#)

Actions to consider:

☐ **Share your thoughts, feelings and memories about money**

- ☐ Explicitly connect your decisions – to invest, spend and donate money – with your beliefs.
- ☐ As you put wealth-protection documents in place, explain the function of insurance, wills and trusts, power of attorney and medical directives. Refer to [Secure the foundation \(p. 10\)](#)
- ☐ Talk about your appreciation for the things that money can buy, as well as what it can't.
- ☐ Explain the work, time and sacrifices that went into building the family wealth.

☐ **Ask your heirs about their investment philosophy**

- ☐ Be open to the idea that different generations may have different views about what a portfolio should look like and why.
- ☐ Talk through those differences with the goal of understanding – not convincing – each other about your priorities.
- ☐ Introduce them to your financial professionals for additional insight about setting and reaching financial goals.

☐ **Make philanthropy a family thing**

- ☐ Carve out time at family meetings to plan out your family's annual giving and encourage heirs to take the lead in researching and identifying organizations whose missions support your core values.



FOCUS ON EDUCATION

Age-appropriate educational activities

Children are fast learners and starting money lessons early can help them acquire the skills and knowledge they'll need to successfully manage the family wealth. Regardless of age the key is to introduce activities and topics they can relate to now and build understanding over time.

Below are activities to initiate at various developmental stages for heirs who are not yet adults. You might also ask your financial professionals if they have a formalized educational curriculum they could share with you.

	YOUNG CHILD (AGES: 4-8)	PRE-TEEN (AGES: 9-12)	TEEN (AGES: 13-19)	YOUNG ADULT (AGES: 20-25)
Financial intelligence	Play price guessing games	Open a bank account	Join an investment club	Manage finances and budget
	Receive regular allowance	Create a budget	Take a finance class	Attend family meetings
Intellectual maturity	Do small chores	Start a business (lemonade stand, lawn-mowing, e.g.)	Get a part-time job	Learn how trusts work
	Recognize wants vs. needs	Visit museums	Read about other countries and cultures	Visit, work or volunteer in another country
Social responsibility	Share toys, games and snacks	Participate in a volunteer day	Mentor younger children	Create personal goals
	Write thank-you notes	Make a donation to charity	Discuss philanthropic values and priorities	Create a philanthropic philosophy



Review and evolve over time

Wealth transfer planning is an ongoing process that is designed to both expand and evolve over time. As you put some pieces in place, you may find that other pieces need to be updated as your family makeup changes or your situation or priorities shift. Even your beliefs and your sense of purpose for the family wealth might change.

In this stage, you'll periodically assess your progress in each area and identify any gaps or inconsistencies that you should address.

Actions to consider:

- ☐ **Commit to a date for annual reviews** of your plan with your financial professionals
- ☐ **Update family members' roles and responsibilities** as younger children mature and the family grows.
- ☐ **Review your portfolio construction** in light of your heirs' investment preferences and beliefs.
- ☐ **Retake the [quick-start assessment](#) (p. 6)** to identify areas that require additional attention.

Passing on all that's important to you and your family, including your principles and beliefs isn't a simple process; it takes careful thought and planning. The good news is that you don't need to do it alone. Your financial professional can provide guidance and advice as well as additional resources that can make it easier to build a lasting legacy for your family.

NOTES

This image shows a full page of white paper with horizontal grey ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings present.

**Please consult your financial professional for more information about your specific situation.
Financial professionals, please contact Nuveen at 800.221.9271 or visit us at Nuveen.com.**

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