

IMA Private Wealth Legacy Planning Guide

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LEGACY CONVERSATIONS THAT MATTER: WHO TO INVOLVE, WHEN TO START, AND WHAT TO SAY

Start Building A Legacy That Reflects Your Values, Not Just Your Assets.

Legacy planning isn't just about what you leave behind. It's about the clarity and connection you create now, through intentional conversations with the people who matter most.

Use this guide to help identify the right participants, choose the right timing, and spark meaningful family dialogue

Who Should Be Part Of The Conversation?

- + **Spouse/partner:** Your first sounding board. Share goals and priorities before involving others.
- + **Adult children (ages 25–55):** Especially if they will inherit wealth or serve as executors, trustees, or caregivers.
- + **Children's spouses/partners:** Important for blended families, shared real estate, or family business considerations.
- + **Grandchildren (as age-appropriate):** Great opportunity to share values, philanthropy goals, and money habits.
- + **Advisors:** Your financial advisor, estate attorney, and CPA should be part of the planning team.
- + **Trusted non-family members:** If you've named friends, business partners, or professional fiduciaries, keep them informed.

When Should These Conversations Happen?

Life Stage or Trigger	What to Discuss
Early adulthood (25–30)	Share your values, planning intentions, and roles (e.g., Power of Attorney (POA), trustee).
Midlife (40–50)	Discuss stewardship expectations, inheritance philosophy, and shared responsibilities.
Major life events	Transitions like second marriages, illness, or widowhood call for family check-ins.
Before annual reviews	Tie legacy goals into your financial planning conversations with your advisor.



10 Conversation Starters

Use these prompts to open the door to meaningful discussions — at the dinner table, during a family retreat, or in a meeting with your advisor:

1. What values or causes are most important to you?
2. How do you view your role in the family's long-term financial stewardship?
3. What concerns do you have about inheriting wealth?
4. What questions do you have about our current estate plan?
5. If something happened to us tomorrow, what would you need to know?
6. How can we help you feel more confident and prepared for future responsibilities?
7. Are there family traditions or charitable efforts you'd like to see continued?
8. How do you define a meaningful legacy?
9. What kind of support or guidance would be helpful as you plan your own future?
10. Are there any unspoken assumptions or tensions we should surface and talk through?

Key Estate Documents To Review

Make sure the following documents are current, accessible, and clearly understood by those who need to know:

- + Will
- + Revocable or irrevocable trusts
- + Powers of attorney (financial and healthcare)
- + Healthcare directives/living will
- + Beneficiary designations (on retirement accounts, life insurance, etc.)
- + Letter of intent
- + Insurance policies
- + Documentation related to business succession, if applicable

What To Include In A Letter Of Intent

A letter of intent (LOI) is not a legal document, but it can be a powerful way to express your wishes and values in your own voice. Consider including:

- + Your goals for your family's future
- + Guidance on how to use inherited assets
- + Philanthropic priorities and charitable giving philosophy
- + Messages to your children, grandchildren, or other beneficiaries
- + Insight into your decision-making process regarding distributions or trustees
- + Preferences for care or decision-making in the event of incapacity
- + Instructions or hopes regarding family heirlooms or sentimental items

When And How To Include Your Advisor

Your advisor can provide essential structure and guidance during family legacy conversations. Consider including your advisor:

- + **Before the conversation**, to help shape the agenda and ensure you're prepared to answer key questions.
- + **During the conversation**, a neutral third party can provide context, explain planning strategies, and manage sensitive dynamics.
- + **After the conversation**, document the outcomes, update your estate plan, and identify next steps.

**We help families plan — and talk — about the future.
From generational planning to values-based investing,
we're here to guide the process with care and clarity.**

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