

## **Non-Financial assets in estate planning**

When crafting estate planning, there are some personal traits that you don't leave behind. Most of us have grown up in the family setting and it is not uncommon to find a family that has kept particular traditions within its fabric and has been able to devolve the traditions in a particular manner down the line.

When doing estate planning, experts advise that these family traditions should not be relegated.

### **Why retain the non-financial assets in estate planning?**

Estate planning involves but is not limited to devolution of bequests to the incoming generations. As these happens, people who grew up under some particular conditions are likely to carry on behaving in that particular way. For example, children who grew up and a mother who preached trust as a trait, are likely to carry on with the same trait into their adult and even better into the old age. This explains to us why there are some traits that are non-financial that should be passed down into the estate planning. This will make it easy for the beneficiaries to carry on with what they already know, it having been passed to down to them from childhood.

The non-financial assets that should be included in the estate plan

#### **1. Retain your beliefs, enhance your values and concretize your vision into the next generation**

Sometimes, after the demise of the estate owner, some well-founded empires collapse too. In most situations, the absence of instilling the important virtues, for example the ones above, creates the danger of exposing the estate to easy hands of manipulation and greed. To avoid this unfortunate moves, it is prudent that in the course of estate planning, your firstly identify what you believe in. you can do this by writing down a personal legacy statement which you shall intend that it acts as a guide. In cases where your children are minors or you have a close multi-generational family, you can consider the creating of a joint family mission, a family coat of arms or brand, and family rules. This will act as parameters in making sure that your children do not stray into bad company and end up hurting the legacy you have left behind.

## **2. Landmark Experiences**

Life is an adventure and everyday creates a new day to experience a different kind of adventure. Some of the assets that we bring into estate planning are as a result of some kind of adventure that if left untold to the generations to come, such assets may be mishandled because of the lack of awareness on how they came about.

Let your children or those set to inherit from your assets understand the sentimental attachment that comes with the assets that are being devolved to them. Explain to them how and why they ought to give them a treatment you think or suppose it deserves. The landmark experiences in life that handed us some of the assets that we possess ought to be heritage and if well explained to the children present and those to come, they may be safe from disposal. While doing estate planning, consider telling those assets you want considered as heritage to be regard as such, even better if you put the same in writing.

## **3. Experiential Bonds**

These are significant events that happened once or may be repeated experiences that are remembered with utmost fondness, mostly on annual basis. These special events usually mark important life milestones and give structure to our journey through life. The reason they are different from master stories is that unlike master stories which happened just ones like an adventure and shaped the assets we have, experiential bonds are active experiences. They ought to be planned and put on your calendar. They entire reason to have a family get together and build relationships while celebrating each other and grow closer and fonder of each other.

## **4. Living Systems**

Living systems are the systems you've put in place to ensure a productive family while fulfilling personal life and legacy of significance. Some families may for example hold monthly meetings or even yearly get together to achieve this nonfinancial assets. Where it is desired, a family should resolve to have this type of living systems. They are also the most important place to indoctrinate family virtues into the family.

## **5. Public Presence**

This simply explains how you as a person are viewed in the society. It is based on your personal reputation, how you are viewed in the eye of the media or even how you package your message to the public. The importance of this is that a strong public presence has the advantages of making determining where the rest of the family tree descending from yourself are likely to go after you are gone. It is very person's wish to have a good reputation and if you have attained this, then your public presence is likely to remain solid even after you are gone. A well-crafted family name earns respect and you will always wish that the good name be maintained even after your departure. It provides great networking opportunities. It is attained through situations like a sustained resilience when Public Relations are damaged, high approachability when duty calls and standing up to be counted when the situations demands.

## **6. Family Heritage**

Every family has a residue of some family heritage which has been sustained through generations. It helps to learn and understand family behaviours which can be built upon and learn from. It is not a waste to do some family research for purposes of understanding the heritage within the family for purposes of sustaining the same. Most of these non-financial assets can be passed down to the next generations, even better if it is put in writing and include in the process of making an estate plan. Include material like photos, documents narrations and stories about your ancestors.

## **7. Impact on Community**

Service to the community through charity or a foundation can be implanted into the family customs. This can be carried on even after your demise if you make it unequivocal during the process of estate planning. Despite that there are numerous ways to serve, only a handful will fit with your giving personality. It is advisable that as the owner of the estate, you should consider spending reasonable time considering the causes you would like to conform with and how you'd like to assist. Let you descendants know your impact to the community while you lived so that they are guided on how to carry on with the same. It is of no benefit to start charities or foundations whose lifespan is pegged on your life expectancy. Sit the family down and indoctrinate these virtues into their imagination. Let them appreciate the reason for being of value, not just to themselves but to the entire community. Write books or instructions to aid the inception of these non-financial assets into their lives.