



## Passing On Your Most Precious Asset – Your Stories

People have a natural desire to pass on more to loved ones than their money. Our humanity instills in us a need to help the next generation progress by passing on what we have learned, the ideas we hold most dear, and beliefs precious to us. Traditional estate planning fails to address this most fundamental desire. As a result, many wills go unsigned, and many people die without ever passing on their most valuable assets. Wisdom is wasted, like a library burned.

--Andrew Gluck, President & CEO, Advisor Products Inc.

The above quote was in the forward to Scott Farnsworth's book entitled, "Like a Library Burning – Sharing and Saving a Lifetime of Stories." Scott is an estate planner who, after years of practicing traditional estate planning, realized he was failing to help his clients pass on their most precious assets. Since that realization, Scott's passion became inspiring and teaching people how to preserve their legacy and positively influence others through stories, letters, audio recordings and videos.

## A Cherished Letter

Scott's inspiration and passion for this work comes from a letter he received from his mother who died of cancer at the tender age of 32, when Scott was just 8 years old. Here is his story in his own words:

My mother died of cancer when she was 32 years old, and I was eight, the oldest of her six surviving children. When I turned 12, my father took me aside and said, "Scott, I have something for you from your mother." Then he handed me a two-page letter that she had written to me not long before she passed, leaving instructions for my father that it be given me on my twelfth birthday, an age marking a rite of passage into manhood in our family's faith.

My mother's words of love, tenderness and wise counsel, penned in that brief letter, touched me to the core, and continue to do so now, decades later. She talked to me about making good choices in my teenage years, and the importance

## Executive Summary

- Personal stories you leave to loved ones and friends are priceless.
- There are many ways to preserve your stories in a way that fits your schedule and personality.
- Sharing stories with younger generations can be especially enjoyable when they are treated more like conversations.
- If you are interested in a copy of Scott Farnsworth's book entitled, "Like a Library Burning" we'll be happy to send you one.

of staying close to family and friends. She told me how much she cherished our faith, and she expressed a deep hope that I would continue to value it, too. Most of all, she wanted me to know that, whatever choices I make in my life, she would always love me.

I did not inherit any money or property from my mother. What little my parents had materially was spent on my mother's long and arduous medical treatment. To this day, however, I value that letter immeasurably, more than anything financial she could have left me. It is living proof that, even in her hour of suffering, knowing that she would not live to see me grow up, she thought of me, loved me, and found a way to make sure I knew it.

I remember too vividly how frail and thin she was at the end, her body emaciated by the cancer, as though it were physically drawing her from this world. Sometimes I imagine how hard she struggled to finish the six letters she knew she had to write before her strength abandoned her entirely. Now that I am a parent of six children, I think about her emotions as she fought to pen the last paragraphs, perhaps the last words of my letter. And I'm beginning to understand just how much her example of courage, love, heroic devotion, and selflessness mean to me and those around me.

## Preserving Your Stories

In the past few years we have been encouraging clients to think more about putting some effort into preserving the stories of their lives: The lessons they have

learned, the instructions they would like to impart to their kids and other relatives, their reflections and beliefs, their funny stories and their love stories — so that these priceless treasures can be passed on to their heirs.

### **Write**

Leaving your heirs your life story in your own words could be the most precious gift you leave. But let's face it, the thought of writing one's life story can be daunting and most of us never get around to doing it. One way to get started is to simply break your life down into stages such as preschool, school age, adolescence, young, middle and later adulthood, and then to simply write down what comes to mind when you think of each stage. What did you do, what did you learn, and what do you remember from each stage?

Alternatively, you can write based on stages and events of your life such as childhood, elementary school, middle and high school, college, first job, first career, career lessons, meeting your spouse (love story), having kids, a little about each kid, hobbies, favorite books, vacations, your parents—the list could go on.

If you want a shortcut, there are books you can buy that help do this such as “A Mother's/Father's Legacy: Your Life Story in Your Own Words” by Thomas Nelson. The idea is to break your life down into smaller parts that you can easily write or speak naturally about. If you actually take the time to do this, you will begin to remember and relive many memories and experiences.

### **Video Record**

From a short written account, you can simply have somebody make a video of you talking about each stage of your life. It may be helpful as you begin telling your story to have somebody ask you questions to keep the conversation going. You may want to do this with your spouse or even with your kids. Something like this could actually be done in a day or two or during a family holiday when the kids are in town. Try to have fun with it and involve other family members.

### **Dictate**

If you do not like making videos or writing, consider dictating your thoughts and stories with dictation software or a smart phone. You could even use a dictation service like Copytalk.com. For a flat fee of roughly \$60 a month Copytalk allows you to make dictations that are transcribed and sent to you via email. If you used Copytalk for just two months, it would only cost you \$120 and you'd have all your stories down in writing.

### **Younger Generations Take the Initiative**

Many of us have elderly parents that we know will never record their stories on their own. If this is the case for you, consider doing it for them by simply interviewing them and asking them questions about the various stages and events in their lives. You will be surprised by how enjoyable this will be for them and for you. Have fun with it.

### **Final Remarks**

We sincerely hope you will take the time and make the effort to pass on some of your precious and priceless assets – your stories. If you have not already done much of this in your life, we encourage you to read Scott Farnsworth's book, “Like a Library Burning – Sharing and Saving a Lifetime of Stories.” In fact if you are interested, let us know and we will send you a free copy.

We hope you have been enjoying the Spring season, and as always we want to thank you for your referrals. Please call us if you have anything on your mind that you would like to discuss.

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