



WHY A PLAN? WHY THIS PLAN?

Plans are created every day. But many financial and estate plans focus only on financial wealth. They count up your assets and then consider your spending needs and income streams. But they fail to consider your most deeply held WHYS. Discovering those WHYS and aligning your planning to support you in living a legacy rather than just leaving a legacy is the key objective of this Exercise.

At least 99% of the financial plans being created in America today ignore the non-financial dimensions of your wealth – your vision and values, the relationships which give purpose and meaning to your life, and the causes which matter most to you.

Stephen Covey suggested we always begin with the end in mind. What dreams do you have for what the impact of your wealth will be on those you love and the charities or causes you care deeply about?

Our goal is to help you tap into your human, intellectual and spiritual capitals to create a lasting and meaningful legacy....for you, your loved ones and for the causes and community you cherish. We call this Purposeful Planning. We believe you must build a solid foundation for your family's emotional well-being and relational wealth to ensure your financial legacy will be both positive and sustainable.

We build a Purposeful Plan by starting with the Whys. Why are you creating a plan? What are your heartfelt hopes and dreams for what your plan will accomplish?

"As you seek to understand the world of financial and estate plans you will come to realize that the universe of plan purposes is nearly boundless. It is up to each Plan Creator to decide what matters most; what it is they want to accomplish and what the impact of their plan will be. The thoughtful Plan Creator wants to understand why other people have created plans. That perspective opens up vistas for what the possible influence and outcomes of our plan might be. However, each plan is as unique as its creator. We must make sure the illuminating light of our vision and heartfelt purposes is captured in our Purposeful Plan. Otherwise, it could be virtually anyone's plan-- JOHN A. WARNICK, FOUNDER OF THE PURPOSEFUL PLANNING INSTITUTE



INSTRUCTIONS: There are four steps to this “Why a Plan? Why This Plan? Purposeful Visioning Exercise. (estimated time 30-45 minutes)

Each of you should start with a separate copy of the Exercise. You’ll work separately initially. Then we’ll work together to create Our Purposeful Plan.

Start by familiarizing yourself with the universe of possible planning purposes below circling each of the purposes which you feel is part of the hopes and dreams you have for what might be accomplished with your Purposeful Plan.

Now go back over each of those planning WHYs you circled and place a STAR next to each of the circled WHYs that you want to be ABSOLUTELY SURE we achieve. Some people will have at least four or five very, very important WHYS. Try to limit it to not more than 10.

Now as a couple compare and discuss the STARRED WHYs you both identified. Next explore with each other the STARRED WHYs that only one member of the couple identified and listen carefully to why your spouse/partner felt that WHY was so important. Should any of your spouse/partner’s STARRED WHYs be added to your list of STARRED WHY’s.

Next individually return to the STARRED WHYs on your copy of the Exercise. Pretend for a second that the President and Congress mandated that you could only have one Purposeful WHY. What would be the absolutely MOST IMPORTANT of the STARRED WHYs and make notes of why that purpose is so important to you on the next page.

After you do this select the next most important purpose and repeat the exercise with that purpose until you have identified the WHY behind each of top five purposes you feel really strongly about. If there are more than five, and you are inclined to do so, keep going on a separate sheet of paper.

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HERE ARE PURPOSES WHICH WE HAVE SEEN OTHERS PROVIDE FOR THEIR “WHYS”

WHICH OF THESE WHYS RESONATE WITH YOU?

Above the Horizon

- Create Greater Clarity and Confidence Around Our Financial and Life Goals
- Ensure That Our Wealth Won’t Run Out and Leave Us as a Burden on Our Family
- Discover and Define What Financial Independence Means For Each of Us
- Make Sure We Are Maximizing Our Health and Emotional Well-Being
- Create and Start Checking Off a Bucket List of Memorable Places We Want to Visit or Events We Want to Participate In
- Explore Where and How We’re Making Charitable Contributions – Is There More We’d Like to Be Doing
- Help Our Children and/or Grandchildren Discover the Joy of Giving
- Make Sure We’ve Done the Very Best Planning for Transitional Events such as Retirement or Selling a Business
- Better Prepare for the Death of My Spouse or Significant Other



Purposeful Planning Institute

- Make Sure We're Going to Help Our Children/Grandchildren Have a Better Life Than We've Enjoyed
- Explore Our Family's Heritage & Roots and Share the Stories of that Legacy with Our Family
- Develop a Stewardship Mindset and Teach Out Family What That is
- Work on Passing More Than Money to Our Heirs – Create a Legacy of Values and Life Wisdom
- Help Our Family Acquire Financial Planning and Life Management Skills
- Prepare Our Heirs for both Wealth Reception and Life Success
- Encourage the Individual Growth of Our Heirs So That They Are Becoming All They Are Capable of Being
- Encourage the Initiative and Self-Reliance of Our Heirs
- Empower Family Members to Deal with Issues of Impairment or Addiction
- Determine How We Can Build and Invest in Our Family's Culture and Heritage
- Strengthen Our Family's Relational Fabric At Both the Sibling and Cousin Levels
- Remediate Fractured Family Relationships and/or Significantly Add to Our Relationship Accounts with Members of Our Family
- Allow All Members of Our Family to Have Their Voice Heard and Valued
- Explore Best Practices for Positive and Sustainable Legacies

Below the Horizon

- Financial and Retirement Security
- Sound Investment Management
- Income and/or Transfer Tax Minimization or Avoidance
- Estate and Legacy Planning
- Make Sure Our Wealth and Assets Are Protected as Fully as Possible Against Creditors, Lawsuits, and Anyone Who Might Try to Take Advantage of Us
- Monitor and Manage Life Insurance
- Plan for a Significant Increase in the Value of My Estate Through a Purposeful Gifting Program Which Both Benefits and Tains Our Heirs
- Encourage Entrepreneurship
- Create a Family Bank to Help Family Members Purchase a Home, Pay Off Loans or Start a Business
- Make Sure We Have Selected the Right Trustees/Personal Representatives and Agents
- Explore the Flexibility and Value of a Trust Protector
- Protect Against Disability or Dementia and the Effects They Might Have on My Life or Our Family
- Make Sure Investment Choices—both Today and In the Future—Are Aligned With Our Values
- Insure the Successful Transition of Legacy Assets such as Business, Beachhouse, Cabin, or other Recreational Assets
- Maximize the Probabilities that the Settlement of Our Estates Will Go Smoothly Without Fights or Disputes



- Protect Against Sibling Squabbles or Disappointment Over How We Leave Our “Stuff” to Our Family Members
- Prepare Family Members to be “Excellent Beneficiaries” and Train Trustees to be Great Fiduciaries and Mentors

Are There Other Purposes You Have Thought of That Aren’t Listed Above? – List Them Below:

On this sheet, rank the plan purposes you circled and STARRED. Provide a short statement of why this is so important to you. eg. Is there a story in your life experience, or perhaps something you have observed or heard from others, which illustrates why this WHY matters so much to you?

Purpose #1 – Our Most Important Purpose: _____
Why is this so important to me (us)? _____

Purpose #2 – Our Second Most Important Purpose: _____
Why is this so important to me (us)? _____

Purpose #3 – Our Third Most Important Purpose: _____
Why is this so important to me (us)? _____

Purpose #4 – Our Fourth Most Important Purpose: _____
Why is this so important to me (us)? _____

Purpose #5 – Our Fifth Most Important Purpose: _____
Why is this so important to me (us)? _____

