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GENERATIONS

Preserving More Than Finances in a Family's Legacy

BY MICHELE M. MELENDEZ
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Greer Kendall of Family Legacy Administration Services leads a seminar at Diefendorf Capital Planning Associates about creating a family legacy that transcends money. (Photo by Michael Falco)

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An emerging trend in financial planning has nothing to do with money.

It favors kinship over cash, aiming to preserve family history, stories, mementos and values as much as conventional wealth. Some financial advisers call it "legacy planning."

"There's a movement in financial planning: We are more than a commodity of stocks and bonds. Let's move beyond that," said G. Mike Crawford, chief executive officer of LifePlan Financial Group in Dayton, Ohio.

Planners like Crawford are asking clients what tales and ideals they want to leave behind. They make biographers, videographers and other professional documentarians available, and also present seminars on shaping legacies.

Barbara Lyghtel Rohrer, a personal historian who has advised LifePlan clients, said memoirs, especially from older relatives, can help explain a family's character.

"Life stories can make explicit what's implicit in family lives, ... family values, worldview," Rohrer said. "Unless people take time to reflect, they may not know why they do what they do."

Hearing her mother's reminiscences helped Ruth Anne Wolfe, 42, of Cincinnati, understand why she and her two sisters are so headstrong.

Wolfe met Rohrer through a financial planner and commissioned her last year to interview her mother, Dolores, who had cancer.

In two sessions, her mother spoke into a tape recorder about leaving Pittsburgh in 1969 to buy a 148-acre farm in West Newton, Pa., and raise sheep. She talked about visiting the local auction house to buy the animals, and of bringing up her daughters in a rural atmosphere.

Within months of the discussions, Wolfe's mother died.

"Now we have these wonderful tapes with her talking about her life," Wolfe said. "My mom broke away from the mold of PTA mothers to go do this thing that was her dream."

John Shellenberger, a San Rafael, Calif., financial planner, started offering clients tape-recorded interviews about their lives partly because he was inspired by his late mother, who had typed her memories of growing up in Jersey City and Bayonne, N.J., in the 1910s and '20s.

She wrote about postcards costing one cent to deliver, having to dress in clean clothes before her father got home from work and shopping with her mother in New York City: "We took the 'El' (elevated train) which

always half delighted and half frightened me. I loved riding in the air, but was always afraid of falling off the track."

Shellenberger said of his clients: "It's not hard to get people talking about themselves. I don't do it chronologically. I start with something that has been an important event or issue in their lifetimes."

Rohrer offers "Legacy in Print" books: custom-made, hardbound editions of 80 to 90 pages, with photos and edited stories from family members. Those run \$4,800. But it isn't necessary for a professional to do the work, she said. A person could write down his or her own thoughts and attach pictures. Using a major event, decade of life or photograph can spark flashbacks.

Likewise, a person could videotape family interviews, said Greer Kendall, co-founder of Family Legacy Productions in Dallas. A high-quality family documentary -- with artistic lighting, editing, narrative and music -- can cost \$15,000 for 15-minute piece or \$45,000 for an hourlong piece, he said.

But having a financial planner initiate the work is valuable, Kendall said, because procrastination and busy lives often prevent families from compiling their own information.

Kendall, who is also chairman and chief executive officer of Family Legacy Administration Services in Richardson, Texas, gave up his financial planning practice about a year ago to concentrate on promoting family legacy. Financial planners hire him to help clients expand their notion of wealth.

"We spend a lot of time and attention trying to understand: 'What's going to help my financial wealth get bigger?'" Kendall said. "We don't take strategic and purposeful time to address personal and social issues."

Kendall suggests creating a family statement that spells out history and values, as well as other elements of legacy, including charitable giving.

That's a vision shared by Monroe "Roey" Diefendorf Jr., chief executive officer of Diefendorf Capital Planning Associates and founder of the Foundation for the Encouragement & Preservation of Family Values, both in Locust Valley, N.Y.

"We've got clients who've done a great job accumulating financial wealth, but personally they're bankrupt," Diefendorf said.

His foundation promotes the "Family Doctrine Manuscript," a bound document that incorporates significant information about ancestors, revealing personal anecdotes and details of married life, including the courtship, wedding, child-rearing and other milestones.

What Scott Steffens, 40, knows about his family has been passed down verbally. Steffens, who runs Birchwood Assisted Living Community in East Northport, N.Y., wants his children to have concrete knowledge of their parents' backgrounds.

A recent seminar by Diefendorf's foundation awakened him to various means of creating a record: "If I learned anything from this type of approach, it's documenting and the whole idea of video," he said. "It's something I've never thought about before."

Planners at Quest Capital Management in Dallas give clients a "Family Legacy Questionnaire," asking them to characterize their values. Later, families set up a conference with children and other relatives to discuss their responses.

"We have to guide them through a number of years before they have reflected on this and are able to deal with it," said Quest co-founder E.W. "Woody" Young.

Last year, Ronald and Joan Kranzow, both 71, of Plano, Texas, went through the survey and shared it with their three children.

"We had developed a level of confidence with our financial situation," Ronald Kranzow said. "We had to ask ourselves, 'What are the things that you value?'"

That's a question people often leave unanswered, said Patrick Vagnino, 52, of Shawnee, Kan.

Vagnino, a long-term care consultant, said that a planning tool called "The Legacy Workbook" helped him focus what he wanted to leave to his children -- including his love of music, outlook and philanthropic beliefs.

The \$59.95 book, available at www.legacyworkbook.com, is a three-ringed binder divided into sections: emergency information, asset management, family legacy and other related topics. Jim Courtney, general manager of Legacy Partners of America in Kansas City, Mo., and a longtime certified public accountant, helped develop the workbook after his mother died in 2001.

"We wanted to go back to the beginning, give people a starting point," Courtney said. "A lot of times people don't know what to do, and then it's too late."

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