



LEGACY LAW

Protecting the assets in your family tree

Meet your Family

Our clients can be complacent. Are you surprised that a lawyer says this? Well, we try to be impartial and objective so that, like a dispassionate medical specialist, we can better serve you and give you the advice that you need even if you initially resist.

Sophisticated clients often dominate their advisers and end up with “Yes Men”. That is not who we are.

For some clients, I even have permission to tell them that their “baby is ugly”! I will not say that without meeting the baby!

We understand that people may feel relief at drafting these documents, especially after ignoring them and feeling a little guilty for a long time. That said, if something is important, isn't it worth doing well?

My mentor Jay Hughes¹ came up with the metaphor that writing estate planning documents is like writing a play. Do you see any value in showing the script to the actors who are going to be asked to perform it – at a stressful time – in public?



Armed with these gems, I have started to put this to our estate planning clients. The smart ones (the others do not read these missives) acknowledge that it is indeed a good idea for the players to know what is expected of them, to voluntarily agree to work together and have an

¹ Family Wealth – Keeping it in the Family, and many other classics not to mention generously writing the foreword to my book “Be A Better Ancestor” – photograph taken in Aspen in 2023

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opportunity to ask questions. In more than one situation, the questions asked resulted in us recasting the plan so the beneficiaries could better work or live within it.

The next step should be to explain the documents to the key people in the plan and start the process of educating them about it. Even in our personal lives, we have seen that children sometimes do not listen to their parents for a decade or two but may afford more respect to other adults.

We suggest a family meeting with children from mid to late teens and older. If done well, it can even normalise these otherwise stressful scenarios. We usually end up having a laugh and the parents are proud of their children asking “adult” questions and understanding tax, trusts or succession or other complex matters.

Clients then realise whether their children need to learn to ask better questions or further questions until they understand a topic. There is a magic in them hearing the same thing at the same time although of course we all remember things differently. The siblings can then support each other later with their understandings and recollections.

The children often “get” the idea of family money, asset protection and pre-nuptial agreements. If the children do not fully understand the discussions, at least the parents can see where they are at and plan an education and often then select mentors to close the gap to where they would like the level of understanding to be. The parents often reference their own parents and lessons they have learned or conversations they had at a similar age or wished that they had. Positive inter-generational history is inspiring and negative history is there to be learned from.

Sometimes it becomes clear that the children are not yet ready to make decisions together so we can suggest a role for another relative or an adviser or friend. In fairness, it is hard for adult children (with their own lives, partners and comfort levels) to make financial decisions together.

The family may then decide to have an annual meeting to discuss philanthropic donations, loans to buy real estate or, as our consultant psychologist Veronica Peters said, “the health, care and most important, *walking* obligations of the family pets”.

We suggest that the advisers to the family also attend so that the children can more easily reach out to them for advice in the future. The advisers make an effort to be approachable and sometimes offer assistance with a loan or insurance or their first superannuation account.

Often, we see that one of the children is studying law and we offer to talk them out of that for no extra charge or give them some mentoring if we fail to convince them.

We encourage the children to step up and buy the parents dinner after but that has never happened! That said, the parents always thank us sincerely for suggesting and running the meeting. It really is a privilege.

Be a Better Ancestor.

Jay Hughes says, “As it takes 150 years for a copper beech tree {read a great family} to mature, plant today because there is no time to waste.”

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