

SUCCESSION PLANNING



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Your Sudden Wealth... and Your Legacy

After more than 30 years of helping clients manage and grow their financial wealth, I have discovered that the place of money in a person's life indicates a lot about how that individual lives his or her life. The role of a financial advisor is to preserve wealth that clients have accumulated and to increase that wealth over time.

Some clients have earned their money by realizing entrepreneurial dreams — starting a business, investing their lives in that business, and having it thrive. These businesses provided a comfortable living, and when business assets were finally sold, clients received a significant sum that needed to be invested and protected.

People see that their financial plans and their life plans should be aligned. That is another role of a financial advisor: to assist clients with life planning by helping them define what is important to them, understanding their values, goals and dreams, and then structuring their financial affairs in a way that allows them to pursue that passion in a responsible and intentional way.

The idea is to help clients determine how their wealth will shape their lives and how their lives will shape what their wealth can accomplish.

I have learned it is important for people to live well — to enjoy the rewards of their hard work and to have the kind of life that serves both their needs and passions. For some, living well means having enough money to give some of

it away: for example, being able to travel or have more than one pair of eyeglasses. For others, it means being healthy, enjoying work instead of dreading it, and having satisfying relationships with family and friends. It means finally banishing the worry that kept them on edge and sometimes left them sleepless.

Living well is physical, mental, emotional, spiritual and financial comfort.

Every person leaves some kind of legacy. It is left in the hearts and minds and memories of their children, their grandchildren and all the people whose lives they have touched. A mark is left in every home they have built, in every community where they have lived and in everything they have accomplished.

A person's legacy represents his or her whole life; it is more than the physical property and financial assets amassed during that lifetime. Some people leave legacies rich with meaning and impact; others leave legacies of pain and strife.

The biggest lesson I have learned is that those who leave the most valuable legacies are the ones who have paid attention to their passion and who have been consistently intentional in how they want to be remembered. I have also learned each of us has the opportunity to choose our own particular way.

People choose how they would like to leave their legacy in the same way they choose how they want to give back. Most start with their families, namely their children and grandchildren. When they have provided for both the present and future needs of their families, they look at how they can contribute to other people in their lives and in their communities.

They may contribute to education, health care, the environment or cultural agencies. And then they may look to larger communities: to their town or city, their province, the nation and, finally, the international community.

They leave formal legacies through wills and philanthropic giving, and they leave informal legacies through the way they lived their lives. People want to make a difference in whatever way they can.

Witness the legacy that Terry Fox left when he ran his grueling course across the country to raise money for cancer research, the tenacity of those who fought to preserve the Rouge River watershed from encroaching development, and the Amber Alert that mobilizes a nation to be on the watch for an abducted child.

Your life is your legacy. No matter what you plan or intend or forecast or dream, what actually happens is what will be written in the minds and hearts of the people left behind. The happy challenge for me is helping my clients articulate and structure their legacy to make their lives fuller and happier.

We all leave a legacy. What kind of legacy do you want to leave? What will people say when they remember you?

These ideas are more fully explained in the book, *The Rich Life — Managing Wealth and Purpose*, by Susan Latremaille. For a complimentary copy, please call Sandra Balind at 416/969-3051.

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