

BY BARBARA SPECTOR

Practical, succinct wealth-planning advice

Estate attorney Patricia Annino likens wealth planning to sailing. A family leader, she writes in *It's More Than Money*, should use “true north” (family values) as the basis for a plan. External forces may dictate a change in course, but true north remains a fixed point on the compass.

Annino urges readers to view their various financial and legal documents as parts of a single, integrated plan that is congruent with the family's important values. In too many families, she laments, creation of each document is viewed as an individual exercise to achieve a short-term goal, such as saving on taxes. What's more, some family leaders never get around to creating an important document, or if they do, they never update it.

Annino notes that although every family has values, there is a tendency not to think about them until there is a shock to the system. Such shocks, the author writes, can be negative, such as a divorce, or positive, like a sale of the business that results in significant liquidity. “It would, of course, be much better to think about your family legacy before a shock happens,” and to be intentional about transmitting the family values to succeeding generations, Annino writes. “A strong family system with shared beliefs,” she contends, “will absorb the shocks from the external world and adapt and become more resilient and sustainable each time a new shock (positive or negative) occurs.”

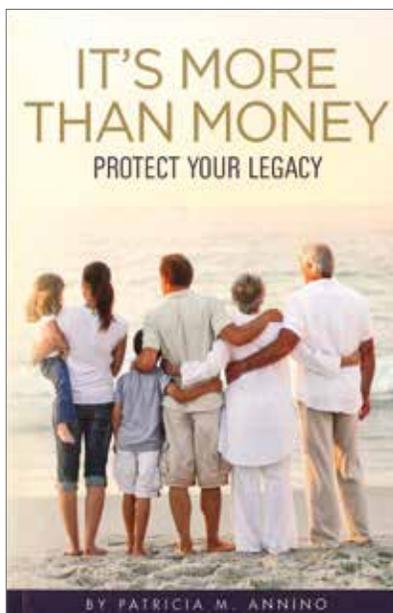
At less than 120 pages, *It's More Than Money* is a quick read. But the author packs a lot of important, practical information in her slim volume.

For example, Annino urges family leaders to perform a “congruency audit” on legal and financial documents. “The legal structure can enable a plan and

allow goals to be implemented,” the author states, “but it cannot address the fault lines of emotional issues.” She also discusses the advantages of having advisers work as a team whose members communicate with each other—and notes that as the family life cycle progresses, it's often necessary to make replacements on the team roster.

Annino warns readers to think carefully about health care and elder care issues. “As the population ages,” she writes, “the most significant threat to family wealth and harmony is no longer estate taxes; it is now the erosion of wealth by the cost of living and an extended lifetime with significant additional custodial and medical care.”

Estate plans should be reviewed regularly, the author advises. “What may make sense at the very beginning when the business does not have value or the real estate is heavily mortgaged or the children are very young may not make sense ten years, or fifteen years or twenty years later,” Annino notes.



It's More Than Money: Protect Your Legacy

By Patricia M. Annino
117 pp., \$18.80 (via Amazon.com)

The book also presents advice on risk mitigation, including strategies for protecting the family's reputation on social media, questions to consider when deciding whether to make gifts to heirs, and the advantages of prenuptial agreements. In addition, the book offers information on achieving philanthropic goals.

In *It's More Than Money*, Annino provides ample motivation to stop procrastinating and get to work on your planning. FB

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