



THE MONEY COACHES



Legacy is about life and living. It's about learning from the past, living in the present, and building for the future.

Susan V. Bosak

WHAT IS THE LEGACY YOU WILL LEAVE BEHIND?



Building a Lasting Legacy

A lasting legacy invokes fond memories of family traditions, remembering your heritage, and what you hope to leave behind when you are gone. But building a legacy is more than memories and nostalgia. It takes purposeful planning, intentional communication, and personal values to build a lasting legacy.

Personal values are the foundation upon which to build that legacy. Your values drive your decisions and determine what is most important as you plan what type of legacy you want to leave your loved ones. It is important to begin training and teaching family values early on to ensure your legacy continues for generations to come. You want to teach them how to value what they have and how to protect and preserve it. Without proper planning and training, you will leave your family at risk of losing all that you worked years to build.

"In today's me-centered culture, children and young adults also need to know that part of their success comes because previous generations invested in them, made sacrifices for

them, and paved the way for them." Chris Hogan

Why Succession Planning is Important

Whether you are looking to leave a personal legacy, a business legacy, or farming legacy, the end goal is the same – make a lasting impact on generations to come. Succession planning is key when looking to leave financial assets, property, a successful business or farming operation to loved ones. The larger and more complex your assets, business or farm, the more complicated succession planning becomes. Therefore, it is crucial to enlist the help of professionals and develop a clear succession plan for your legacy to survive in future generations.

How to Start Succession Planning:

1. Start planning sooner rather than later
2. Schedule a family meeting to start the conversation – Communicate clearly with all family members that will be impacted by the succession plan so there are no surprises.
3. Make a list of assets and a list of debts
4. Set goals for the future of the family, farm or business – it is important to know what you hope to pass on to the next generation

and then communicate that to the rest of the family.

5. Set a timeline
6. Gather important documents
7. Ask for help from experts – estate planning attorney, accountant, and financial planner

Four Pillars of a Lasting Legacy

Four pillars of a lasting legacy include: passing on one's values and life lessons, talking about personal possessions of emotional value, detailing a person's last wishes and final instructions, and taking inventory of real estate and financial assets.

What Type of Legacy are you Leaving?

In order for family values, traditions, financial assets, property, businesses, or family farms to be passed from generation to generation, strategic planning must take place. Succession planning is essential to prevent conflict and broken relationships amongst family members. A lasting legacy cannot be built on memories and nostalgia alone. It is never too late to start. Call a family meeting. Write down your goals and mission statement for your family, farm or business. Make an impact today, for tomorrow.² Contact the Money Coaches to help you get started.

Dates to remember:



Important Dates

January 15, 2020 - 4th Quarter 2019

Estimated Tax Payment Due
If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, get them postmarked by January 15, 2020 tax deadline.

April 15, 2020 - Individual Tax Returns Due for Tax Year 2019

If you haven't applied for an extension, e-file or postmark your individual tax returns by midnight April 15, 2020.

April 15, 2020 - FAFSA Application Deadline

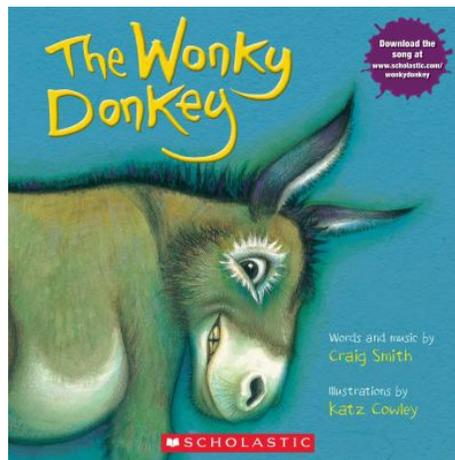
If you are planning on attending college in the 2020 calendar year, you'll need to file the Free Application for Federal Student Aid, which makes you eligible for various grants, scholarships, and both subsidized and unsubsidized student loans. April 15th is the final deadline, but it is important to check with the school you are attending, because many have earlier deadlines for submission.



On many occasions The Money Coaches have given away books we think you would really enjoy and benefit from. Typically they are related to personal finance in some way and we have gotten good response from all of you on them.

This month we are doing something a little different. For the **first 50 people** to respond and request a copy, we are giving away a copy of the book, "The Wonky Donkey," which is a fun children's book.

If you've got a child, grandchild, or simply someone you think would enjoy it, just reach out to chris@themoneycoaches.com and we'll get you your own copy!



Recipe: Gingersnap Cookies

Ingredients

- 2 cups unbleached all-purpose flour
- 1 1/2 teaspoons baking soda
- 1 teaspoon ground cinnamon
- 1/2 teaspoon coarse salt
- 1 cup granulated sugar
- 3/4 cup (1 1/2 sticks) unsalted butter, cut into pieces, at room temperature
- 2 large eggs
- 1/4 cup blackstrap molasses
- 1 tablespoon finely grated fresh ginger
- 1/2 cup Demerara sugar

Instructions

Preheat oven to 350 degrees. Line two baking sheets with parchment paper or a nonstick baking mat; set aside.

In a medium bowl, whisk together flour, baking soda, cinnamon, and salt.

In the bowl of an electric mixer fitted with the paddle attachment, beat together granulated sugar and butter on medium speed until light and fluffy, 2 to 3 minutes. Beat in eggs, molasses, and ginger until combined. With the mixer on low, gradually add the flour mixture, beating just until incorporated.

Form dough into 3/4-inch balls. Place Demerara sugar in a shallow dish and roll each ball of dough in sugar to coat. Transfer cookies to prepared baking sheets, spacing evenly.

Bake, until dark golden brown, rotating baking sheet halfway through baking, about 15 minutes. Transfer to a wire rack to cool.

For more, check us out at www.themoneycoaches.com!



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