



## Volume 3, Edition 2

### Leaving Your Legacy

*"Carve your name on hearts, not tombstones. A legacy is etched into the minds of others and the stories they share about you."* -Shannon L. Alder

The desire to leave a legacy may be the height of altruism for it is a gift to the future, the benefit of which you may never witness, nor ever feel its appreciation by others. Creating your legacy does not happen overnight, and it doesn't come without a strategy and hard work.

The IWM team shares their thoughts and stories of legacy.

Peter

My thoughts on the legacy I wish to pass on to my family have changed over the years. The first thoughts were when my son was a baby and my wife and I traveled without him. We wanted to ensure he would be raised in a household that espoused our values and beliefs, as well as had the means for future financial stability. A basic will was drafted but the vision on how he would be raised was not fully defined.

Now that our children are adults and independent, the planning has changed. The focus is centered around the transition of assets as well as the impact of managing wealth. The Legacy we wish to pass on is one rooted in values and beliefs which include family, faith and service to others. Although we can't manage our affairs once we are no longer here, with the example we have set for our children, we are confident the family legacy will continue.

Wes:

My first experience involving the circle of life was the passing of my grandfather. I'd like to share his story of legacy. William Panizzi was a first generation American from the suburbs of Pittsburgh. He settled in Bucks County, Pennsylvania after serving in the military. Bill, as he was known, spent his career working for RCA. My mother tells me he worked multiple jobs including retail sales for Sears & Roebuck in Willingboro, NJ. Mom was very close to her father but remembers him spending a great deal of time away from the house working long hours. The expenses of daily life were provided. But the truly astonishing feat came at his premature death at 61. Thanks to his diligent investing and planning, my grandmother would never have to seek a paying job. She lived the rest of her life as she wished, full of experiences and care as she aged. But the real lesson he passed down was his values. Bill always put his family first and that will always be his legacy.

Dan:

When our kids were very young, and our income was low, we felt that Term Life Insurance would suffice as our youthful version of an affordable estate plan. Over time, especially as it became clearer that our younger daughter Erin would likely remain disabled, we realized that we would need a much more detailed plan. We met with an attorney and custom created the specific plan designed for our family needs. While Barb and I are living, we have a Durable General POA for each other and Living Wills. Our Last Wills and Testaments are directed towards each other until the second of us passes. Then half of the estate will go to Corrin, and the other half to a Special Needs Trust for Erin, enabling her to one day have assets, and for those assets to not count against her entitlements.

One of the biggest fears of a family with a special needs child is wondering who will look after them when we no longer can. It helps to know that our desires to keep her comfortable and safe will be honored and funded after our demise.

Rob:

When I think of leaving a legacy in Financial Planning terms, I tend to think about leaving enough assets behind in a will or a life insurance policy for my family for when I am no longer on this earth. These two vehicles are extremely important and should be a part of everyone's estate plan so that you can provide for your family after you are gone. I want this post to be about a physical legacy that my grandfather started when he passed down a pocket watch that he gave my father and one that I will give to my son at some point. It will be nice to have something to pass down to the next generation that has not only financial value but also sentimental value.

#### Live Your Legacy:

A legacy is not only what you leave behind, but the impact you make on others while alive that they carry into the future. Be sure to live your values with your family, at work and in your community. Nothing is more likely to survive you than the impact on the lives you touch today.



Click below for insight into Estate Planning.

[4 Elements of an Estate Strategy |](#)

#### Call to Action !!

Please consider joining Rob as he supports the St Cecilia's Legacy Run on April 29th. Information is provided in the link below.

St. Cecilia Legacy Run April 29th

[SCS Legacy Run](#)

IWM is a sponsor of the annual Buddy Walk, a one-mile advocacy walk for individuals with Down syndrome and other differing abilities. Join us at Core Creek Park in Bucks County on Sunday, May 21st. Check out the link below for donations and more details to sign up:

<http://www.hopesanddreamsfoundation.org/programs>

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[info@integritywealthgmt.com](mailto:info@integritywealthgmt.com)

(215) 864-3598

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