



LEGACY CORNER



Welcome back to Legacy Corner, where law, life and legacy intersect! Legacy Law Firm is honored and excited to invite you into our new home for our ribbon cutting ceremony July 11, 2018. When it comes to our own homes, however, sometimes we feel less than welcome. Home is where we spend time with loved ones, decompress, tuck the kids into bed. But sometimes our Sanctuary feels anything but! **Why not throw yourself a house warming party?** Try these tricks to turn your house into the home you deserve:

1. **Flower Power:** Create a centerpiece with your fav flowers or spruce up the landscaping for some eye-popping & heart-warming colors and scents.
2. **Declutter:** Retake your space by gifting or donating clothes, books, knickknacks, old furniture and more to make a fresh start.
3. **Redecorate & redesign:** Depending on time and budget, change out the throw pillows and add a soft throw to the couch, move furniture to recreate the space (Hello feng shui!), or knock down walls for a dramatic reimagining.

4. **Picture This:** Print some of those special moments you keep on your phone and post new pics of your favorite people in frames throughout the house.

5. **Celebrate:** Share your “new” place with family and friends by throwing a party – fire up the grill, indulge in your favorite dishes, and create lots of new memories in your favorite place, Home.

They say home is where the heart is, so let’s take care of it and take care of one another. Let’s make sure this summer is filled with zest, joy, and purpose. Wishing you and your family a super summer to remember!





LEGACY NEWSLETTER

KEEPING YOUR FAMILY HEALTHY, WEALTHY & WISE

OPEN HOUSE AND RIBBON CUTTING



IN THIS ISSUE

- Open House and Ribbon CuttingPage 1
- Estate Planning and Elder Law Update
Improving Your Worst-Case ScenarioPage 2
- Business Minute
A Shared Vision for Your Family Business Can Lay the Foundation for a Successful SuccessionPage 3
- Legacy CornerPage 4

Please join us

Wednesday, July 11, 2018

Ribbon cutting will start promptly at 4:30 pm.

Enjoy refreshments and a “Backyard BBQ.” Bounce house and yard games for the family.

We would be honored to have you attend our celebration of our new “home” and to thank you for your support since opening our doors.

We would not be where we are today if not for the relationships with our clients and business colleagues...

Thank you!



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IMPROVING YOUR WORST-CASE SCENARIO

As humans, we are all vulnerable to the myth of invincibility. It's why some people bike without helmets, eat food well beyond its expiration date, dangle their feet over the Grand Canyon, or do a million other things they shouldn't do.

Invincibility plays a part in people's approach to estate planning too. In fact, a lot of people never even make a will ("I'll do it later," they say for years, until it's too late and their family is left with a huge headache in the midst of grief). And even among those who do, many fail to adequately plan for other late-in-life concerns, like long-term care.

The odds are not in those people's favor. About 70% of Americans will require some sort of assisted living, senior care, or long-term care in old age. Those services are very expensive, and paying for them on a retirement budget can prove very difficult... disastrous, even, in a worst-case scenario.

That begs the question — if you're one of those people — why are you waiting for the worst worst-case scenario?

Leave the gambling for Las Vegas and secure your future with peace of mind instead. Rather than assume that you'll be in the fortunate 30% who won't have to shell out tens or hundreds of thousands of dollars a year, why not take proactive steps to ensure that you'll be financially sound even if you don't get the luck of the draw?

Imagine this: you're middle-aged, healthy, and have no idea what the future holds — but even if Lady Life deals you her worst hand, you know you have a plan in place to handle it in stride. How's that for a worst-case scenario? Here's how to make it your scenario:

- **Create a comprehensive estate plan.** A will is great, but it's just the beginning. Healthcare directives, living wills, powers of attorney, digital asset protection, and revocable trusts are all important for preventing worst-case scenarios.
- **Plan for long-term care.** Schedule a meeting with your elder law attorney to talk about your options for long-term care — insurance, Medicaid, savings accounts, trusts, etc. The earlier you start, the better. This isn't just an elder law issue! There are measures you can take in your estate planning to significantly soften the sting of long-term care costs.

These are just a few first steps. There's a lot you can do to replace uncertainty about the future with peace of mind. What a nice feeling that would be! Give us a call to learn more about making your worst-case scenario a much better-case scenario.





According to the United States Census Bureau, approximately 20 percent of U.S. businesses are family-owned but only one in three successfully transition from one generation to the next. While several factors contribute to this, the main culprit is often the lack of a shared vision among family members. Given the importance of a shared vision for business success in both the short and long term, how can a business-owning family go about creating it? Open communication is the key.

Open and transparent communication between family members is essential to developing a shared vision of how the business should be run today and how it will continue to succeed following succession. One of the more common threats to open communication is a founder who exercises unquestioned authority, makes all the rules and tends to dismiss suggestions from family members out of hand. This can be a difficult habit for a founder to break. After all, his or her initial vision contributed mightily to the success of the business and an independent spirit is often the hallmark of a successful entrepreneur. But for the business to flourish into the next generation, the founder must be willing to communicate openly with members of the succeeding generation.

The founder of the family business is not the only one who needs to communicate openly with other members of the family. In many situations, children are reluctant to express their disinterest in the family business. A son or daughter who would rather do something else with his or her life is hardly conducive to business success, whether in the short or long term. To stay in business together from generation to generation, it is important for families to assess their ongoing commitment to each other and the business itself.

So how can you foster open communication and a shared vision? Here are some tips:

- Begin by asking yourselves why you are in business together. This simple question can break the ice and lead to surprising and important revelations.
- Think about your company's current strategy and how it might need to evolve to address changes in the industry over the next 10 years.
- Imagine a future for your business where all things are possible. While traditional business education teaches us to focus on solving specific problems, creating an inspiring vision requires an open mind.
- Ground your shared vision in an understanding of market dynamics. Researching and analyzing market data can be an excellent way for young family members to develop the knowledge necessary for next-generation leadership.
- Identify and develop plans for closing performance gaps before agreeing on how to capitalize on future opportunities.
- Communicate regularly with all members of the family who have an ownership stake in the business, not just those actively involved in managing it.

The best time to work on your shared vision is, frankly, as soon as possible. We believe succession planning should begin at least five years prior to the current owner actually turning over the helm. You should have a shared vision in place long before that.