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How To Ensure Your Legacy Endures For Generations?

iMoney Editorial



© Provided by iMoney Sun Life legacy planning

When you are busy chasing your life goals, it's easy to forget why you are doing it.

Sure, there may be more immediate plans right now like making it through this pandemic safely, seeing your children complete their education or paying off your mortgage. But if you stop to think about it, all your hard work is to provide a better future not just for yourself but

your loved ones.

However, leaving a legacy is not just about making a will on how to distribute your life's belongings. In order to leave behind a lasting legacy for future generations, you will need to make the right financial choices ahead of time. And that first step begins with you.

Plan your wealth distribution

Wealth transfers are by no means simple or easy. In fact, it can create a great deal of tension within families. Hence, it is important to start thinking ahead on how you want to share what you have built with the next generation.

How do you start to manage and preserve your wealth for the future? You can start with these steps.

- **Have a conversation with your family**

Prepare your family members on what to expect as well as the roles and responsibilities you will entrust in them if anything unforeseen should happen.

- **Decide on your transition plan**

Note down the details of your wealth planning and distribution to avoid future conflicts. Even if you do not plan to share this information with your loved ones, you should decide on how you want to provide for them and who are your beneficiaries.

- **Put your thoughts down in a will**

Don't forget to write down all your wishes in a will and have it updated according to the changes within your family or even multi-generational families as the years go by.

- **If you own a business, prepare a succession plan**

Your plan for the company should be separated from your personal finances to ensure your business and legacy will be passed on to the next generation without unnecessary confusion.

Build your net worth

Achieving financial security for yourself in this lifetime is already hard work but you need to do more if you want to leave behind a foundation for the next generation as well.

Growing wealth is a progressive journey that requires proper planning together with a lifetime's worth of careful spending, combined with good financial habits like saving and investing regularly.

Not many people can afford to leave a multi-million inheritance to their children but we can all leave a legacy of good financial habits. Setting a good example now to start building wealth by budgeting, managing debt, saving and investing, will instil your legacy of good financial habits in your children.

How do you become a good financial role model?

1. Make a budget and live with it.
2. Once you know how much you will be spending, start putting aside savings for an emergency fund.
3. Take steps to protect your family with insurance / takaful coverage.
4. If you have outstanding debt, start working on reducing it.
5. Begin investing towards your retirement fund.

Setting a good example by managing money responsibly provides the foundation you need to grow your wealth and preserve it for generations to come.

Protect your business

If you own a business, you need to take steps to protect it for years to come, even when you are no longer around. And this starts with protecting your key employees.

Sun Life Malaysia Keyman Insurance protection can help you to:

- Protect the key employee or executive who is responsible for the operation of the business. This employee is core to the operation of the business and his death, disability or absence could prove to be disastrous for the company or organisation.
- Find the right financial and health solutions for the key executive members to ensure the business can continue to operate smoothly and grow.

Sun Life Malaysia can help you plan, build and protect your wealth, be it personal or your business, for the future with the right legacy planning solutions including wealth protection, will writing and other benefits.

Taking the correct early steps will ensure you can leave a lasting and secure legacy. According to Raymond Lew, Sun Life Malaysia CEO and President/Country Head, one of the major challenges people face during these trying times is the issue of passing on a real, tangible financial legacy to their children and grandchildren.

"This is where legacy planning steps in to pave the way for a smooth wealth transition for the next generation, and along the way, helps to protect and even grow your hard-earned money too," Lew explained.

Investment-linked plans such as [Sun Legacy-i](#) and [Sun Inspirasi](#) are designed to help your family enjoy a financial legacy free from complications.

Key benefits of [Sun Legacy-i](#)* include:

- **High financial support** for death or total, permanent disability plus up to 200% of sum covered for accident related causes
- **Cost of writing your will** can be reimbursed up to RM10,000
- **Payment of zakat** on behalf of the insured upon maturity of the plan
- **High non-medical limit** up to RM2 million without medical check-up
- **Flexible contribution and coverage term** from 5, 10 or 20 years that you can adjust to fit your budget

Meanwhile, [Sun Inspirasi](#)* offers:

- Security and assurance for your loved ones in a form of *Hibah* (gift of love)
- Up to 3 times additional payout on accidental death
- Cash payout at 5th and 10th contract year
- Flexible contribution payment term and contract term

**Terms and conditions apply*

Together with [Sun Life Malaysia](#), you can start to create a lasting legacy and find the right protection solutions for everything that is important to you. Start your legacy today for a brighter tomorrow.

The post [How To Ensure Your Legacy Endures For Generations?](#) appeared first on [iMoney Malaysia](#).