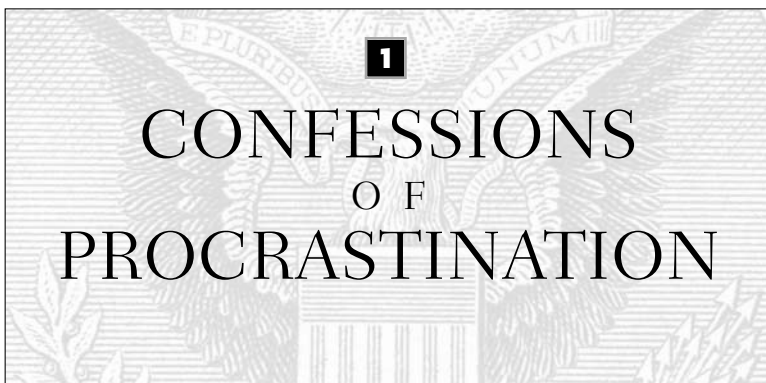


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1
CONFESSIONS
O F
PROCRASTINATION



I need to make a confession. Well, maybe two.

Over the years, I had returned to my hometown of Lafayette, Indiana, for reunions and holiday visits to my parents. Like a Norman Rockwell print come to life, Lafayette has a town square at the heart of its business district, a railroad at the heart of its mid-section, and a local high school basketball team at the heart of its entertainment.

I had bored my children on previous visits talking about my old stomping grounds. They heard the usual reflective stories, with very little exaggeration, about how I dominated the sports scene at school, how I walked miles to school uphill both ways, and how I often shoveled three feet of snow off the widows' sidewalks on the way for no pay.

But in 1991, I returned to Lafayette for the funeral of my mother. Heart disease ended her life journey from an immigrant's daughter and a faithful spouse of fifty years to a devoted mother

of three boys. My mind was flooded with many fond memories of my mom and my childhood. The first important woman in my life was gone.

My two younger brothers and I had never experienced death in our immediate family. Dad was facing the loss of the woman with whom he'd spent a lifetime. He'd gone through so much with her—the ups and downs of life in small town America. The sense of loss weighed mightily. We all knew that a big part of our lives was gone.

But we were men. We could handle this. It's life, part of God's plan. She's in a better place. It would be okay. Time would heal the hurt. You know, I realized clichés are clichés for good reason—though they ring true, they ring hollow. They had no healing power for my heartache or sadness, no relief for my loss.

We four men stood at the funeral, shoulder to shoulder. Emotions suppressed and faces stoic. Sweaty hands folded and clasped behind us. We hardly spoke. It was a beautiful funeral service with tender words sincerely expressed by loved ones and well-wishers. Now it was over.

As we were driving home my wife, Judy, said, “I was wondering how you men would handle this. It fascinated me to see how you four men were so nonemotional and unsentimental.” It was an understandable observation. Dad, my brothers David and Wendel, and I were not expressive types. Having emotions is one thing, but expressing them is another. What's a grown, professional man supposed to do at his mother's funeral? Cry? Be a tower of strength? Look solemn and controlled? This was a new experience for all of us.

I know I was sad though. I also know that I never said all the things I would have liked to say while Mom was alive. The day Mom died at the hospital, I happened to be alone in their house before the rest of the family returned. As I was quietly walking through the house, I saw a yellow note on the kitchen table in her handwriting: “Call Ron.” A phone call that I wish had happened but didn't.

I wanted to do better with Dad, but that meant man-to-man talk. Son to father. That was not going to be easy. Dad had graduated from high school and worked in a factory; he was a self-made, hard-working man. Well respected in the community, he eventually became mayor of Lafayette. He was a part of that generation that lived with a lot of privacy. I never remember him saying, “I love you.” In my forties I finally told him I loved him, and then he told me he loved me. It was a bit like getting an eight-year-old boy to say “sorry” to his little sister—the words didn’t come out easily. That was the first time we hugged each other as adults.

Time passed without my bringing up such difficult conversations. Life was moving along like swift rapids. My business in Atlanta was demanding, challenging, and rewarding during the boom years of the 1990s. Our children were growing up, finishing college, and getting married. We were becoming grandparents.

As for my dad? Like any widower or widow, he moped a little and coped a lot. He remarried a couple of years after Mom’s death. His new wife, Edna, was a wonderful companion for him. Things seemed back to normal. And “normal” included we men not talking to each other about matters much beyond news, sports, business, and weather.

Several years later, Dad began to have lung trouble. In 2001 I got “the call” to go back to Lafayette because Dad’s lung disease had advanced dramatically. He was in the hospital again. We knew he had an incurable, fatal illness, but none of us knew when it would take him. All of a sudden it seemed the moment was upon us. The end-of-game buzzer was about to sound. I realized any discussion of his final plans must start with me.

Driving to the hospital on a drab, gray day, I turned on familiar streets that hadn’t changed much in nearly fifty years. Once this was my world, but since leaving home I’d lived in New York, San Francisco, Dallas, and Atlanta. I was privileged to travel to Tokyo, London, Nairobi, Johannesburg, and Hong Kong. Lafayette seemed rather small and ordinary. I was struck by the reality that

the world I'd grown up in and the world I now lived in might as well be on different continents. And the same was true for Dad and me. We seemed to be in different worlds.

Dad was in the same community hospital in which I was born. It's curious how birth and death stand side by side. Odd neighbors indeed. I'd been at this unspectacular brick box of a building over the years to visit various friends and relatives, but today was different. It was beckoning me to a final meeting with my dad. What would he say? An even more unnerving thought: What would I say?

I knew I'd not done well with my desire to communicate better with him following Mom's death. My rationalization? If anyone had permission to communicate poorly with his family, as an accountant I did! Being a "numbers guy," I wasn't supposed to be the world's best communicator.

So, here's my confession. My father was eighty-three years old and within forty-eight hours of death. I was headed to his bedside without ever having had a single conversation with him about how to handle things after his death.

I had worked on estate plans for hundreds of clients, written books about family financial matters, spoken to many conferences and charitable organizations about estate planning. But I knew very little of Dad's finances, was unsure what was in his will, and had no idea how he wanted to dispose of assets. During all those visits and phone calls over the years, we'd never talked about what to do upon his death. I knew the biblical principles of finance and wealth transfer yet hadn't talked to Dad about his final affairs.

I pulled up at the hospital and slowly walked inside. It smelled of cleaning solution and didn't look like any interior decorator had ever worked it over. Some nurses bustled by, while others bent over desks cluttered with papers and computers. I found my way along the corridors to his room.

Surprisingly, Dad didn't look like a man who was dying. His mind was in great shape, and he was talkative. But his breathing

was labored like a man with a heavy weight on his chest. Dad knew he would never return home, and I did too. This would probably be our last time to talk.

I was relieved when Dad brought up the matter of his last wishes. Most of his desires were pretty straightforward—divide his stuff equally among the three sons. But there was one point where Dad got emotional. He wanted my middle brother, David, to have his car. He had not put this in his will. But with anxiety in his voice, he was urgently telling me, his oldest son, to take care of it.

Many years earlier Dad had helped Wendel and me each get a good car at a crucial point in our lives, but not David. He wanted to make that right. He knew David needed the car more than Wendel or I did. A simple yet loving last gesture from a father who wanted his sons treated fairly.

Dad talked about a few funeral matters and some issues related to the care of his wife. His lucid discussion and heartfelt desire to help my brother were bright spots in a dreary day. We finished, I told him I loved him, and I left. It was my last conversation alone with my father.

I'm sure scenes like I've described occur all over the country every day. Working with thousands of clients over the years, I've seen it regularly. In fact I've seen it at both ends—older folks who haven't prepared their heirs and younger folks who haven't asked if they can be of assistance in any way as their parents prepare for their aging years.

It's common for parents to leave these matters to the last days or last minutes of life. But we don't always know when those last days will be. Judy and I were dating when her father, a promising young doctor, learned he had cancer. After all the years of school and residency and getting his practice established, he and his family were beginning to enjoy the high income of a physician.

Judy and I accelerated our wedding date so her dad could walk her down the aisle. Tragically, he didn't make it. Our wedding

was filled with mixed emotions—we had just seen many of our wedding guests a few weeks earlier at a funeral.

Despite my father-in-law's education and sophistication, he hadn't prepared his family for his death. One of his best friends sold life insurance, but he hadn't bought any. Within months of his death, Judy's mom had to return to work as a nurse at age forty-three. Judy's youngest brother, about twelve at the time, had lost not only his father to death, but also his mother to the workforce. Later they sold their house and moved to an apartment. Judy's mom struggled financially for many years because her husband did not prepare properly. It didn't have to be that way.

BEGINNING A BURDEN, IGNITING A PASSION

When Dad died, he was the last of Judy's and my parents to pass away. After his memorial service, I realized that I was kind of the head of the clan now. As oldest son and already a grandfather, I knew I had a position of responsibility in the family. I wanted to do a better job planning and discussing my estate with my children than I had done with my father. We needed to break the silence on matters of death, asset transfer, charitable giving, and preparing our children for what they might or might not receive.

Analysts project that \$41 trillion (that's right, this number has a "t" on it) of wealth will transfer in the United States over the next fifty years.¹ A trillion is a million of one millions. Do you know how long it would take to count to a trillion? If you counted nonstop with no bathroom breaks, without eating or sleeping, it would take 31,710 years to count to one trillion. It would be a boring 1.3 million years to count to \$41 trillion. As big and unimaginable as the U.S. government debt is, it is only one-sixth of the amount that will move out of the hands of one generation into another.

Dad and I didn't do it right. Judy's dad didn't do it right. I see others doing it wrong every day. I have a burden to see all this change—starting with you. You don't have to make the same mistakes. Some adult children are about to inherit a sum that has the capacity to change their lives—for better or worse. Some charities may—or may not—receive bequests that could help them make lasting spiritual, cultural, or medical changes.

One would think that this issue of wealth transfer involving trillions and trillions would be big news. Surely, people would be talking about this, acting upon it, seizing opportunities, making plans. But seeing the same problem on both sides of my family across forty years and with many others time after time, I find that most people have done nothing.

Oh, they may have a will—but it is often out of date. And they almost certainly have not had those important conversations with children and family members that prepare them for what they will face after parents die. Most of us feel quite unprepared for that type of family discussion. We are intimidated by the emotions it might bring out. That's why I've written this book to help people—rich and not-so-rich, men and women, young and old—successfully complete a difficult and complex process.

I think there is a better way. And I've found that there are biblical principles that can guide us through this process of preparing for “when,” not “if,” something happens. From a straightforward financial man, here are the straightforward realities:

- (1) We will all die.
- (2) We will take nothing with us.
- (3) We will probably die at a time other than when we would like.
- (4) Someone else will get our stuff.
- (5) We can decide only *before* we die who gets our stuff *after* we die.

WHY KEEP READING A BOOK REMINDING ME OF DEATH—
ESPECIALLY MINE?

Necessarily, this book will discuss death. But it does so in the context of helping you live life to the fullest. In the Bible, Paul tells Timothy of the goal to “take hold of the life that is truly life” (1 Timothy 6:19). I want you to be one of the few, the proud, the ones who finish well. We can still laugh at ourselves in the midst of a serious topic. That’s why I have included cartoons at the beginning of each chapter. We might as well smile as we grapple with the challenges of death.

Some estate planning books focus on the challenges of the super-rich and their desire to reduce estate taxes. Such books are usually written on a technical level and focus on complicated trusts, foundations, and techniques. Rather than focus solely on the legal, financial, and technical aspects of estate planning and inheritances, I think readers can benefit from the relational and spiritual dimensions of wealth transfer. So, much of this book deals with family relations (and conflicts), the importance of giving, and God’s principles and promises.

News articles and popular culture often focus on high-profile family feuds. Their typical case study is Dad the Entrepreneur and Control Freak who founded a successful company and is worth hundreds of millions.

Dad the Entrepreneur and Control Freak spends a modest fortune on complicated schemes with Good Ol’ Boy Lawyer to keep the Old Wife and her New Husband from getting the riches. Or, the so-called estate planning gets messier when there is a remarriage. Dad the Control Freak doesn’t want the Old Wife to take all the money away from his New Young Greedy Wife. The Old and Resentful Kids try to influence Dad the Control Freak to exclude the Young Spoiled Kids of New Young Greedy Wife from an equal inheritance. Some of the Old and Resentful Kids have

worked for years in the company to get Dad's approval; others have rebellious lifestyles.

On and on such disputes go with negative generational impact on family relations, diminished personal drive and purpose of the children and grandchildren, excessive legal fees, and wasted energy.

For the most part, these situations make tantalizing headlines or entertaining movies. These plots do happen in real life, but they represent a small percentage of families and estates. I intentionally designed this book to apply to middle-class American families as well as the very wealthy. The typical family in America has more wealth than they realize, family relational challenges, and the bedeviling inertia and procrastination toward death matters.

In my research for this book, I did find modern-day examples of well-known individuals doing it right. I have included some of those in the "Just Do It Right!" section at the end of each chapter. I hope they inspire you. However, the principles you will read in this book apply not only to those with estates worth \$25 million but also to those worth \$25,000.

WHY DOES THIS BOOK DISCUSS THESE FINANCIAL CHALLENGES?

Looking back over the ten financial books I have written, I realize that they correspond to the life stages my family has gone through. My first book, *Master Your Money*, discussed basic financial planning principles. It dealt with issues we faced while buying houses and cars, avoiding debt, saving for the future, and planning for the unexpected expenses of raising a family.

As we dealt with our five children during the pre-adolescent and teen years, Judy and I wrote *Raising Money-Smart Kids*. In response to concerns in the early 1990s about recessions and a possible economic earthquake, I wrote *Storm Shelter* to help answer what each person should do to prepare for tough economic times.

Toward the end of the prosperous 1990s, I wrote *Generous*

Living to encourage contentment and a giving lifestyle. After entering the latter half of life and an empty nest, I began facing new issues of whether or when to retire, health care and long-term care costs, and investing to last. Larry Burkett and I teamed up to write *Wealth to Last* to help those fifty and over with the more advanced financial issues they face.

I am now in my sixties with a growing extended family. All of our children have married and we now have six grandchildren. We have more wealth than we thought we would ever have. After our wedding, we lived in a trailer—twenty-eight feet long and six feet wide. It was so small you could sit on the toilet, make dinner, and iron clothes without moving. Those were hard times, but we learned a lot. Our children already enjoy a higher standard of living than we had early in our marriage. I would not want to take opportunities of learning away from my kids by giving them “too much.”

Dealing with the challenges of handling the wealth entrusted to me by God is what led to wealth transfer being my primary speaking topic recently, and now this book. I found I wasn't alone. As I discussed the outline of this book with other people close to my age, I found they too struggle to decide the balance of assisting yet not spoiling adult children and providing for family yet furthering God's kingdom purposes. They had difficulty dealing with changing roles and expectations of parenting adult children. Judy and I love our kids, but we do have a full life and schedule. Often it seems to us that our kids assume we're sitting at the kitchen table waiting for their telephone call to help them in some way. We do want to help when we can, but fitting it in with our schedules is not easy.

CUT ME A BIG SLICE OF THAT HUMBLE PIE

Now, about that other confession. A few months ago I was working on the outline for this book. My computer and I were

bonding in my basement study as I sat staring at it trying to get my thoughts organized. The ideas had been swirling around my head for quite some time after I'd spoken about wealth transfer at a Generous Giving conference. The participants responded well, and I felt led of the Lord to keep working on the subject. Now I was converting a hodgepodge of ideas into a book.

I paused to reflect on families I'd known—some who had done a good job and some who had done poorly in transferring their wealth. I leaned back in my chair and stared off in deep thought. As I looked more closely at the shelf right in front of me, I saw my will and Judy's will. Both were unsigned!

We had older wills in place, but we'd been working for nearly two years to revise them. A lot had changed since we had done our wills years ago. All our children had finished college, all were married, six grandchildren had come along, and one child was divorced. Our financial situation was dramatically better too. None of this was the case when we wrote our wills earlier.

Judy and I had spent a lot of time with each other discussing how to design our wealth transfer plans. We had prayed about it. And we'd spent a good bit of money with an attorney to cover everything correctly. The wills were finally finished, all typed up with every correction done, ready to sign.

To be honest, they had been there for more than two months! I'd been putting off signing them. Now my eyes were fixed on them as they seemed to yell, "Gotcha!" at me. I knew better, but I'd been busy. You know, it takes very deliberate action to implement the important, but not urgent, actions like signing our wills, getting witnesses, and finding a notary. I didn't have a particularly good excuse, but I just hadn't done it. As I found out, none of us is immune to the procrastination virus.

My aim is to encourage you throughout this book to follow a process involving principles. I am talking about much more than just having a will. Don't worry—this is not another "you need a will, you could die at any time, do it now" lecture!

I'm speaking of *how you decide* what goes in your will and *how you prepare* your heirs for what you put in it. I'm speaking about *deciding very intentionally* what impact you will have as you live and die. Not leaving your stewardship to chance, but planning it carefully. Any good estate attorney can draw up a will; that's a technical matter. My concern is that you bring biblical principles to your decision-making process. In chapter 2 we will look at the overall process for effective wealth transfer.

WHAT IF...

Your doctor said an aggressive cancer would take your life in less than a month. Would you be spending your last days with lawyers and accountants scrambling to make final plans or enjoying the sweet final moments with your family?

WHAT IF...

Your adult children asked your opinion if they should do any planning and will preparation for their families. What would you say? Have you put into place similar plans to what you would have recommended for your children's families?

MAY I ASK A FOLLOW-UP QUESTION?

Q. *Aren't you a little hard on yourself about your lack of discussions with your dad? Whose responsibility is it to share the final plans and details of one's life? Is it really the child's responsibility to bring it up?*

A. It depends. Generally, I would encourage the steward of the assets, let's say the parents, to initiate those conversations. If you continue reading this book, you will see that I will be encouraging you to discuss your wealth transfer plans. I will also be showing you how to accomplish that within your family.

If the parents do not appear to be likely to start such conversations before they are on their deathbed, then I think it may be appropriate for an adult child to initiate the conversation. That's a sign of maturity.

In my case, I don't think that I am being too hard on myself. With me, I knew Dad didn't like to talk about such topics as death and money. Simply because he didn't bring up the topic of his final wishes didn't excuse me with my financial planning background and training. Similar to the instance I shared about saying "I love you" to my father, I decided to go ahead and initiate that conversation because I doubted he would.

These wealth transfer conversations are not easy conversations to have—which is why they don't happen very often. All of us are usually dealing with challenging family dynamics. But someone needs to step up and say, "We are going to do this because it is the best thing to do."

The adult children sometimes fear too much that their parents may perceive them as greedy and eager for a share of the inheritance pie. To prevent that perception, I recommend children speak tactfully and respectfully to their parents. Adult children should never hint at their own needs when bringing up this topic. Possible conversational soundbites may include the following:

- "I want to make sure that *your* wishes are taken care of."
- "I'm not prying. I'm not interested in the amounts, but what I am interested in is that *your* wishes are expressed and honored after your death."
- "If you don't want to talk to us kids now, that's fine. At least talk to your attorney or accountant or someone that you trust."



JUST DO IT RIGHT!

BEING A WISE AND
FAITHFUL “STEWART”

Tension as heavy as the June humidity surrounded the Pinehurst Golf Course in North Carolina. TV viewers moved to the edge of their seats to see if Tiger Woods or Phil Mickelson might catch the leader in the final, pressure-filled holes of the prestigious U.S. Open golf tournament. Payne Stewart showed his cool as he held off the hard-charging challengers to win his second U.S. Open championship on Father’s Day in 1999.

At the top of his game and brimming with confidence, Payne Stewart accepted the trophy and surprised the media by saying, “First of all, I have to give thanks to the Lord. If it weren’t for the faith that I have in Him, I wouldn’t have been able to have the faith that I had in myself on the golf course.”

Later he added, “I’m proud of the fact that my faith in God is so much stronger, and I’m so much more at peace with myself than I’ve ever been in my life.”

Payne, however, would not celebrate another Father’s Day with his daughter, Chelsea, and son, Aaron. On October 25, 1999, a small plane plummeted to the ground in South Dakota, killing everyone aboard. Among them were golfing great Payne Stewart, age forty-two, and his agent Robert Fraley, age forty-six.

The following days of tributes, replays of championship shots, and memorial services overlooked another strength of Payne Stewart. He had planned wisely for death—not only spiritually, but also financially. Payne had considered and implemented steps to make sure that his wife, Tracey, and their two children were provided for in the event of his death. Although his life was cut short, the educational plans, medical needs, and lifestyle desires of his family were not cut short.

Although not as widely known as Payne, Robert Fraley also



made wise decisions for his surviving wife, Dixie. Having no children, Robert had made formal arrangements with an “accountability” group of trusted men. This group of men acted as advisers for Dixie to help her with major decisions, assist with practical needs, and keep others from taking advantage of her. They met with her soon after Robert’s death because he had already chosen them and defined their roles.

In my experience, it is rare for younger or middle-aged people to have their estate and wealth transfer plans completed. Payne Stewart and Robert Fraley did it right, and their survivors benefit daily from their wisdom.