ULLOA FINANCIAL

-Elevate your legacy-

LEGACY PLANNING CONVERSATION GUIDE

A guided resource for discussing the values, people, responsibilities, and decisions that shape the legacy you intend to leave.

GUIDE INFORMATION

Prepared for:	
Conversation participants:	
Date started:	
Primary planning contact:	
Next review date:	

CLARIFY WHAT MATTERS. PREPARE THE PEOPLE. COORDINATE THE PLAN.

How to use this guide
Use these questions to begin thoughtful conversations with family members and professional advisors. You do not need to resolve every issue at once. Record what is clear, identify what requires additional discussion, and turn important decisions into specific next steps.

1. DEFINE WHAT LEGACY MEANS TO YOU

A legacy is more than a transfer of money or property. It may include the values you modeled, the people you supported, the opportunities you created, and the responsibilities you prepared others to carry forward.

- ☐ What do I want my family or community to remember about me?
- ☐ Which values, beliefs, traditions, or lessons do I most want to preserve?
- ☐ Who has been helped by my time, work, generosity, or example?
- ☐ What responsibilities would I want completed if I could no longer manage them?
- ☐ What would a thoughtful and well-organized transfer of responsibility look like?

LEGACY PRIORITIES

Priority	Why It Matters	People Affected	Current Preparation	Next Conversation
Family security				
Education or opportunity				
Faith or values				
Charitable impact				
Business continuity				
Property or family assets				
Other priority				

PERSONAL REFLECTION

Complete this sentence in your own words:

The legacy I hope to leave is ____

____

2. IDENTIFY THE PEOPLE YOUR PLAN SHOULD CONSIDER

Legacy planning should begin with people and responsibilities, not documents. Consider who depends on you today, who may need guidance later, and who may be affected by your decisions.

Person or Group	Relationship	Current Dependence	Future Need or Concern	Conversation Needed?
Spouse or partner				
Children				
Grandchildren				
Dependent adult				
Aging parent or relative				
Business partners				
Employees				
Charitable organization				
Faith community				
Other person or group				

3. DISCUSS RESPONSIBILITIES AND EXPECTATIONS

- ☐ Who would manage financial matters during incapacity?
- ☐ Who would make healthcare decisions?
- ☐ Who would care for minor children or dependent adults?
- ☐ Who would serve as executor, trustee, or successor decision-maker?
- ☐ Who understands ongoing family, property, or business responsibilities?
- ☐ Are expectations realistic, clearly communicated, and accepted by the people involved?

4. PREPARE FOR A CONSTRUCTIVE FAMILY CONVERSATION

A productive legacy conversation does not require disclosing every financial detail. Its purpose is to reduce uncertainty, communicate intentions, and help the right people understand their future roles.

Conversation Topic	Who Should Participate	What They Need to Know	What Can Remain Private	Follow-Up
Values and intentions				
Healthcare wishes				
Financial authority				
Guardianship or care				
Estate roles				
Property or heirlooms				
Business succession				
Charitable intentions				

SUGGESTED OPENING QUESTIONS

☐ What information would help our family feel more prepared?
☐ Which decisions should everyone understand, even if the details remain private?
☐ Are any roles or responsibilities unclear?
☐ Could any expectations create conflict or confusion?
☐ What should happen if the first person named cannot serve?
☐ What values should guide difficult decisions?

CONVERSATION NOTES

Key points to communicate: ____

____

Questions requiring follow-up: ____

____

5. CONNECT YOUR INTENTIONS TO YOUR FINANCIAL AND LEGAL ARRANGEMENTS

Good intentions need coordinated documents, account registrations, beneficiary designations, ownership arrangements, and instructions. A will alone may not control every asset.

Area to Review	Current Arrangement	Does It Reflect My Intentions?	Professional to Consult	Action Needed
Will				
Trusts				
Financial power of attorney				
Healthcare documents				
Retirement accounts				
Life insurance				
Annuities				
Bank or investment accounts				
Real estate				
Business ownership				
Digital assets				

6. REVIEW PERSONAL PROPERTY AND FAMILY ASSETS

- ☐ Important personal items have been identified.
- ☐ Property with emotional or family significance has been discussed.
- ☐ Instructions do not assume equal value means equal meaning.
- ☐ Ownership and title are understood.
- ☐ Maintenance, taxes, insurance, or debt attached to property have been considered.
- ☐ A plan exists for items that no beneficiary wants or can responsibly maintain.

7. CONSIDER BUSINESS AND PROFESSIONAL RESPONSIBILITIES

For a business owner, legacy planning may involve employees, partners, customers, debt, intellectual property, family expectations, and the continuation or transfer of the enterprise.

Business Issue	Current Plan	People Affected	Documents or Funding Needed	Next Step
Successor leadership				
Ownership transfer				
Buy-sell arrangement				
Key-person risk				
Employee continuity				
Debt and guarantees				
Sale, closure, or family transition				

8. CLARIFY CHARITABLE AND COMMUNITY INTENTIONS

☐ The causes or organizations I care about are clearly identified.
☐ My charitable intentions are coordinated with family needs and other obligations.
☐ I have considered whether gifts should occur during life, at death, or both.
☐ The form of the gift is practical for the recipient and consistent with my objectives.
☐ Tax, legal, and administrative consequences will be reviewed with qualified professionals.
☐ Family members understand the purpose of significant charitable decisions.

9. PRESERVE VALUES, STORIES, AND PERSONAL GUIDANCE

Financial documents can transfer assets, but they do not fully communicate the meaning behind your decisions. Consider recording stories, family history, lessons, traditions, expressions of faith, or guidance for future generations.

☐ Write a personal legacy letter or ethical will.
☐ Record family stories, traditions, or history.
☐ Explain the purpose behind important gifts or restrictions.
☐ Identify photographs, records, or keepsakes that should be preserved.

10. ANTICIPATE QUESTIONS, CONFLICTS, AND PRACTICAL LIMITS

Legacy decisions can affect people differently. Fairness may not always mean equal treatment, but differences should be thoughtful, explainable, and coordinated with professional guidance.

Potential Concern	Who May Be Affected	Why It Could Be Difficult	How to Reduce Confusion	Professional Input
Unequal distributions				
Blended family concerns				
Minor beneficiaries				
Beneficiary with special needs				
Family business expectations				
Shared property				
Debt or financial instability				
Family conflict or estrangement				

11. TEST THE PLAN WITH PRACTICAL QUESTIONS

- ☐ Would the right people know what to do during incapacity?
- ☐ Could beneficiaries locate documents and professional contacts?
- ☐ Are there enough liquid assets for taxes, expenses, debt, or property maintenance?
- ☐ Could a beneficiary be placed in a difficult position by receiving an illiquid or costly asset?
- ☐ Are successor decision-makers prepared if the first choice cannot serve?
- ☐ Do beneficiaries, ownership arrangements, and legal documents point in the same direction?
- ☐ Has the plan considered privacy, security, and digital access?

12. PRIORITIZE YOUR NEXT ACTIONS

Action Item	Person Responsible	Professional Involved	Target Date	Priority	Status / Notes

13. REVIEW TRIGGERS

☐ Marriage, divorce, birth, adoption, or death
☐ New caregiving responsibility or special-needs concern
☐ Move to another state or major change in property ownership
☐ Retirement, business transition, or sale of a major asset
☐ Significant change in wealth, debt, insurance, or tax circumstances
☐ Change in executor, trustee, guardian, agent, or beneficiary
☐ New charitable intention or change in family priorities
☐ At least once each year, even when no major change has occurred

QUESTIONS FOR A PROFESSIONAL CONVERSATION

☐ Do my legal documents and beneficiary designations reflect the same intentions?
☐ Are my chosen decision-makers suitable, prepared, and willing to serve?
☐ Could taxes, debt, liquidity needs, or property expenses interfere with the plan?
☐ Would a trust or other planning structure help address a specific need?
☐ How should business, charitable, or family responsibilities be coordinated?
☐ What information should be shared now, and what can remain private?

EDUCATIONAL DISCLOSURE

This guide is provided for educational and organizational purposes only. It is not individualized financial, investment, insurance, tax, legal, estate-planning, or charitable-giving advice. Laws, procedures, and circumstances vary, and this guide may not address every issue.

Consult qualified financial, legal, tax, insurance, and other appropriate professionals before creating or changing documents, ownership arrangements, beneficiary designations, trusts, business succession plans, charitable gifts, or other legacy strategies.