

## Be a visionary, think big picture and create a 100-year plan

**D**on James, president of Kiplinger Financial Services, LLC, always has been a big proponent of visionary planning. "You wouldn't think of drawing up plans for a new deck for your home without knowing exactly what you want it to look like when you are finished. So how can you make plans regarding your life without a clear picture of what you want it to look like?"

In fact, according to James, a clear vision combined with a well-crafted plan can result in moving your life to the next "level." He further explains this by recognizing some of the highlights from Bruce Wright's "The Wright Exit Strategy."

Psychologist Abraham Maslow, believing that we have a tremendous potential for personal development, developed a "hierarchy of needs" triangle that demonstrates the different levels of human needs. There are certain needs that have to be satisfied before we reach what he called "self-actualization"...the point at which we become the best that we can be. His

hierarchy of needs is relevant to understanding the estate planning process and developing advanced wealth management strategies.

Level 1 estate planning is limited to answering the question, "When you are dead, how are you going to divide up your stuff?" Level 2 is, "You have an estate while you are alive, so what can you do to make the most of your money to benefit your family now and during your lifetime? Also, after you die, to whom and where will your estate be distributed?"

However, Level 3 is far more valuable than "estate planning" because it leads to self-actualization. Self-actualization goes way beyond taking care of yourself and leaving assets to your heirs. It involves creating a legacy while you are alive and continuing that legacy after you are gone. To do this effectively, you need to create a big-picture, 100-year plan. Your 100-year plan details what you want to accomplish during the rest of your life, and what you want your wealth to

accomplish after you are gone. This process will elevate you above the day-to-day, moment-to-moment existence.

Here are a few of many questions you need to answer in developing your 100-year plan:

What am I passionate about that gives meaning to life?

Am I missing anything in life right now that is important to me? What is not happening that I want to happen?

Do I spend my time, talents and resources doing what I really want to do?

What realistic changes can I make in how I run my business so I can experience more freedom?

What do I want to be remembered for?

When people begin to think in terms of their 100-year plan, there is often a profound impact on their lives and the lives of others because their plans become bigger than just themselves and their families. **\$**