

January Is National Mentoring Month: Three Creative Ways to Use the Estate Planning Process to Be a Mentor

Celebrate National Mentoring Month this January by becoming a mentor to the people in your life who have less life experience, whether they are your children or other loved ones. Mentors can have a huge positive impact on a young person's life by sharing the wisdom, knowledge, and experience they have gained to help their mentee develop skills and goals that will enable them to succeed in life.

What does mentoring have to do with estate planning? You may think that estate planning is only relevant when a person dies or is preparing to pass on their money and property upon their death. However, estate planning can also involve strategies you implement during your lifetime and provides a great mentoring opportunity. Here are three ways you can use estate planning to guide your younger loved ones toward a more successful life:

- (1) **Give small gifts during your life to help your mentee reach a goal.** First, help your mentee learn why setting goals is important and how to set goals for their own life. For example, if your mentee would like to start a business or pay for college, you could assist them in creating a bank or investment account to save money for that purpose. You could use gifts to create an incentive for them to deposit money regularly in that account by contributing a certain amount, perhaps fifty cents, for every dollar they deposit. Or, if they would like to contribute to a charitable organization that is important to them, you could encourage them by providing a matching gift for every contribution they make. By helping them reach these goals themselves instead of merely giving them all of the money needed to achieve them, they will learn valuable lessons. You can further facilitate their success by sharing life lessons you learned when you tried to achieve similar goals.
- (2) **Educate your mentee about a particular item that you plan for them to inherit one day.** For example, if you have a family cabin that you plan to pass on to your son and daughter, document all of the steps needed to maintain it and create a schedule for who will fulfill those chores on a regular basis. If you and your sibling have been in charge of taking care of the cabin, you can share the knowledge and experience you have gained over the years about the best ways to work together to care for the property. In addition to providing information about the nuts and bolts of maintaining the cabin, you can share stories and memories about your own experiences there to communicate why it means so much to you and why you want them to have those same positive experiences in their lives.
- (3) **Teach your mentee about a skill you have developed and believe is important.** Perhaps your mother or father taught you important lessons about how to save money or contribute to good causes. You can pass these same lessons on to the next generation as well. If you learned money management skills that have enabled you to build a sizable estate and allowed you to benefit your family and others, invest time in teaching those skills to your younger loved ones. Similarly, if you have discovered methods for determining whether a charity is being run responsibly and is a worthy organization for a donation, share

that knowledge with your mentee so they can make good decisions when they make their own charitable contributions. Communicate to your mentee how these skills have had a positive impact on your own life and the lives of others to reinforce their importance and why it is important for them to gain the same skills.

Creative mentoring can provide a great opportunity for you to share more than just your money and property with those you love: you can share your important values and the skills and experiences gained as you have put them into practice. If you want to leave a lasting legacy for your family and loved ones and need assistance creating or updating your estate plan, please give us a call.