

Book Review

Legacy: The Hidden Keys to Optimizing Your Family Wealth Decisions

Jackie Phillips

Orlando, R. J. (2017). *Legacy: The hidden keys to optimizing your family wealth decisions*. 208 pp., \$16.95, ISBN: 978-0989481014.

Legacy: The Hidden Keys to Optimizing Your Family Wealth Decisions provides insightful, practical advice for leaving a legacy and making decisions. Richard J. Orlando describes a legacy as “the way we choose to live each moment of our lives” (2017, p.2). According to Orlando, spiritual capital should be used to optimize the way one makes his or her decisions, especially concerning wealth. Since one’s legacy is shaped by every decision he or she makes, one’s values and purposes should be considered in the decision-making process. However, there is a positive correlation between financial capital and how complicated it is for a family to answer questions regarding their values and purpose. *Legacy* provides real-life examples of how individuals can discover and secure the “whys” needed for themselves when making decisions. It also provides questions and steps that financial advisors can take to get their clients to identify their values and think about how their decisions can support said values in the long-run.

Throughout *Legacy*, Orlando argues that we must focus on more than just financial capital when calculating net worth and making decisions regarding finances. We must ensure that financial wealth extends to future generations by considering our intellectual capital, social capital, human capital, and spiritual capital. To help gauge how important each of the capitals are to an individual’s family, the author provides a ten-question assessment. However, there is no further information on the scoring provided nor does the author offer advice on how to reevaluate one’s priorities to consider each of these capitals. If one self-identified that he or she was “under invested” in a category, there is no explanation on how to improve within that respective field.

When preparing for the next generation, the author states that a “multidimensional and multigenerational process” should be used. The question “What are we preparing them for?” must be answered. Orlando argues that financial IQ alone does not ensure next-generation readiness. While life IQ is important to next-generation readiness, Orlando places an underwhelming emphasis on developing a strong financial IQ. It is important to note that financial IQ is important for everyone to develop and there is a strong need for improved levels of financial capabilities among younger generations. Individuals must be financially literate before than can be financially capable to make informed financial decisions and be a

productive member of society. While it can be argued that “life IQ” encompasses “financial IQ,” Orlando does not provide specific tips for improving one’s financial IQ and could have provided best practices within this section. He does offer principles and practices for raising one’s life IQ and could have placed a stronger emphasis on the importance of providing opportunities to develop financial education and life skills amongst members of the next generation. By developing stronger financial IQs, these individuals will be able to make more informed decisions in their everyday life, especially those concerning wealth, and improve their overall life IQ.

The author states “how you define your pursuit of happiness is one of the top five most important family wealth decisions and it is at the core of living a positive legacy every day” (2017, p. 55). This theme emerges throughout *Legacy*, emphasizing that happiness cannot be defined the same for any two individuals. Happiness cannot fully rely on financial capital and there is not a positive correlation between wealth and happiness. Orlando states that “being clear on our core values and our purpose...can only lead us and others to achieve greater happiness” (2017, p. 67). To support his argument, he provides examples from countless individuals, each with different situations, socioeconomic statuses, and careers. In each story, he shows that money cannot buy happiness and that everyone found happiness in completing actions that aligned with his or her values, not their wealth.

Orlando does an excellent job emphasizing the fact that individuals will have unique situations and needs throughout *Legacy*. He shows that not every situation or goal shared will reflect the situation or goals of those reading. He provides broad steps that can be taken by anyone trying to transfer his or her wealth. These steps include 1) establishing values, purpose, and faith, 2) creating an inventory of beliefs and past experiences, 3) determining what one wants to transfer, not how much, 4) determining if one is transferring or gifting his or her wealth, and 5) deciding when one would like to transfer his or her wealth. Although the questions asked within these steps might seem easy to answer at first, it is important to consider what will make them happy while making a decision. Once again, Orlando provides a self-assessment for readers to evaluate how they are practicing attributes to make themselves happy. However, there are no directions on how to better utilize these attributes once completing the assessment. The author should provide further clarification and advice so that readers can try working towards self-improvement.

In each chapter of *Legacy*, the topics and ideas were repeated. Although different examples were given, the ideas remained the same: it is important to recognize one’s values before making decisions and to ensure happiness for current and future generations. The book was easy to read and understand. It offered practical advice that could be used by financial advisors helping clients or individuals themselves. Whether being used to make financial decisions or just decisions in general, individuals can use Orlando’s steps to ensure they are leaving the legacy that they want.