



The Financial and Estate Planning Council of Metropolitan Detroit, Inc.

January 2020

33006 W. Seven Mile Road, #237, Livonia, MI 48152 • (313) 530-9223 • FAX: (248) 479-0350

President's Message

HAPPY NEW YEAR! WELCOME TO 2020!

I want to take this time to wish a Happy New Year to my Fellow FEPCMD Colleagues. What a joy and honor it is to become your President for 2020. As I was writing my first newsletter article, I thought back to all the years that I have read the President's comments, never thinking that I would write my own. Thank you for all those individuals who have helped me along the way. Serving on past Councils has prepared me for this opportunity to lead this wonderful organization, while forging strong friendships. First and foremost, I would like to say "thank you" to Craig Mathieson, Immediate Past President for his leadership and foresight throughout 2019. I know that I am following in his big footprints, as well as his predecessors.

As we move into 2020, my goals for this organization's success focus on three areas: Increasing the membership; providing useful and interesting topics presented by highly accredited speakers; and being good stewards in our communities. These priorities will be communicated consistently through newsletters, quarterly meetings, and community involvement.

1. The Year of the Member – In order for our organization to survive and thrive, we must develop a plan for each one of us to take responsibility for bringing in at least one new member. I challenge each one of you to take a younger colleague and introduce them to the FEPCMD. I also ask that if you do sponsor a new member, get them involved! I would encourage you to invite them to our quarterly meetings and introduce them to other members. There is nothing more terrifying than showing up to a meeting and not knowing anyone. As President, I am personally calling each new member and welcoming them to our organization. We have a GREAT organization, so let's tell other people about us. If you are interested in joining our membership committee, I would love for you to contact the FEPCMD office. We

are in the beginning stages of planning for 2020, and all voices will be well received.

2. Provide useful and interesting topics presented by highly accredited speakers through our five events. Below is the Calendar of Events. Please take time to save these important dates into your calendar.

WELCOME TO OUR NEW MEMBERS

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2/11/20	Member Meeting Skyline Club, Southfield Speaker: Hugh Magill Topic: "It's All in the Family.... What's a Family? Estate Planning & Trust Management for a Brave New World"
5/6/20	Member Meeting – BREAKFAST MEETING Birmingham Country Club Speaker: Joe Jordan Topic: Living a Life of Significance
5/18/20	Annual Golf Outing / No Speaker Wabeek Country Club, Bloomfield Hills
September 2020	TBD
October 2020	Possible <i>Pro Bono</i> Day
11/18/20	Member Annual Dinner Meeting Oakland Hills Country Club Speaker: Sam Donaldson, JD, LL.M., AEP®

3. Be Good Stewards in our Communities. We hope to participate in the Planned Giving Round Table event in June by giving our members access to additional educational material and content focused on helping many great charitable entities. As in prior years, we will be hosting our charity golf outing in May. Lastly, we are looking at continuing the Pro Bono day in October to celebrate Estate Planning Month. If you are interested in joining this committee, I welcome you to contact the FEPCMD office. Watch for more to come on events in upcoming newsletters and correspondence.

We have a lot of exciting events going on this year. If you wish to reach out to me for any thoughts or comments, please feel free to do so. I look forward to a great year! I can be reached at Sally.Vaughn@53.com or 313-230-9075.

Sincerely,

Sally Vaughn, CTFA

FEPCMD President ♣

Enrich Your Legacy: Passing Down The Intangibles of Family Values

Clémence R. Scouten

Adding value is no easy task these days. Why not think of adding values instead? Making room in estate planning for a family narrative—including family stories, principles, traditions, history, etc.—is possible, and can have a transformative impact on those involved.

Most people would agree that an inheritance is different from a legacy, though it doesn't have to be. Estate planning is a concrete activity around a set of assets, and the advisors and lawyers in that field are the logical experts clients seek out. But when it's over, too few clients have ventured beyond the tax code and financial planning to contemplate their whole legacy. Thinking about the whole process as legacy planning, rather than estate planning, is a natural step to enrich the value of what is left behind, as well as the value advisors can provide.

Incorporating a family narrative has concrete activities and benefits, just as estate planning does. From documenting a basic family tree to writing a memoir, there are multiple ways to capture intangible family values for the whole family's benefit.

Money vs. Meaning

Allianz Life conducted two surveys about the emotional complexities of intergenerational wealth transfer. One of their major discoveries was that money was not the most important legacy. Family stories consistently ranked higher in importance than personal possessions and financial inheritance. And yet, this important part of the inheritance doesn't always get the focus it deserves. It's especially a shame considering that people generally do like to think about what is meaningful in their lives. And the information is right there, just waiting to add meaning to the financial assets.

Why the hesitation?

As my father said in the opening lines of his autobiography, "the more I thought about the past, the recollection of blunders and bad errors in judgment tended to make the reconsideration of those early periods most unpleasant." But it's exactly that act of discussing our mistakes and mishaps that offers real life experiences others can relate to. I truly enjoy knowing some of my father's faults (and successes), especially as his autobiography is all I have left of him.

THE FINANCIAL AND ESTATE PLANNING COUNCIL OF METROPOLITAN
Presents

TUESDAY, FEBRUARY 11, 2020

**The Skyline Club
2000 Town Center, Suite 2800, Southfield, MI 48075**

R. Hugh Magill

Vice Chairman of The Northern Trust Company

**“Estate Planning & Trust Management For a Brave New World:
It’s All in the Family....What’s a Family”**

- Generational attributes and family demographics, to include changes in family structures
- Wealth allocation for contemporary families
- Issues in the Design of Trusts for Contemporary families; i.e. material purposes and the Clafflin doctrine, statements of intent, trust duration, discretionary distribution standards, and more

Hugh Magill is Vice Chairman of The Northern Trust Company. He is a licensed U.S. attorney. Magill has a B.A. degree, cum laude, from St. Olaf College in Northfield, Minnesota, and a J.D. degree from the University of Minnesota Law School, where he was named a distinguished alumnus in 2005.

Prior to joining Northern Trust in September, 1989, Hugh practiced law privately in Chicago, and worked in the Trust Department at The First National Bank of Chicago where he served as Assistant to the Chief Investment Officer.

Hugh is a Fellow of the American College of Trust and Estate Counsel, an Academician of the International Academy of Estate and Trust Law, and a faculty member of the American Bankers Association National Trust School, specializing in estate and charitable planning, trust management, family governance, and fiduciary risk management. A trustee of the Covenant Board of Pensions and Benefits, he also serves on the Boards of several organizations and foundations. He is a frequent lecturer and author and serves on the Editorial Advisory Board of Trusts & Estates Journal.

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AGENDA: 5:30 p.m. Complimentary Cocktails / 6:30 p.m. Presentation & Dinner

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**Log onto our website by January 31, 2020 to make your reservation and pay with VISA or Master Card.**

[www.metrodetroitfepc.org](http://www.metrodetroitfepc.org) **RESERVATIONS RECEIVED AFTER JANUARY 31 WILL COST \$85.00 PER PERSON.**

**OR PLEASE MAIL YOUR RESERVATION AND CHECK BY 1-31-20 TO: COST: \$70.00 PER PERSON THROUGH 1-31-20**  
**FEPAMD • 33006 W. Seven Mile Road, #237 • Livonia, MI 48152**

**Phone: (313) 530-9223 • Fax: (248) 479-0350**

**MEMBER NAME:** \_\_\_\_\_ **GUEST NAME:** \_\_\_\_\_

**TOTAL ENCLOSED:** \_\_\_\_\_ **SPECIAL MEAL REQUESTS:** \_\_\_\_\_

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Another hesitation is the common discomfort generated by focusing on oneself. What if we sound silly? What if we don't do it "right"? Or, the least important but most frequent, "my life isn't really that interesting anyway." The process of thinking about one's values, one's motivations, or what brought on the successes and failures, is meaningful regardless of the richness of one's life. It's not a self-indulgent process, but just the opposite. It's our actions, not the events themselves that define our beliefs and values, and provide an example to future generations. Teaching and guiding others even after we are gone is not just the realm of historical/famous figures.

In fact, our society has greatly increased its attention on capturing the story of everyday people. Take StoryCorps, which launched as a tiny endeavor in 2003, and has since then published book after book of their collections (based on more than 200,000 interviews!), gathering incredible support and attention along the way. The Library of Congress' Veteran's History Project preserves first-hand interviews and narratives of our military veterans. Another remarkable example is the Shoah Foundation at USC, founded by Steven Spielberg, which started out as an effort to record the experience of Holocaust survivors.

### **It's not just for the very wealthy**

Just as with everything else, family history can be as simple or as complicated as we want to make it. It's not uncommon to hear of families paying tens of thousands of dollars to have a memoir commissioned. Yet there are also many activities people can do on their own, without any outlay of cash, that are equally compelling. How is that possible? Because of a simple reason that goes to the heart of what this type of project is about: it's a person's own family and their own family values. The subject can't be purchased, nor do any tools need to be acquired for self-reflection. Furthermore, its inherent worth doesn't change because of appearance of the final product.

Consider the different activities people can engage in on their own:

### **Genealogy research**

With modern online tools, genealogy research is within anyone's reach. Gone are the days when writing to civil records offices, waiting for a response, writing back, etc., was the only way. The incredible mass of online information available through the big sites like Ancestry.com (a premium site), MyHeritage.com (a "freemium" site) or FamilySearch.org (a completely free site) delivers billions of records to our desktops. This can be a good place to start for someone who

wants to think about their family history. Documenting the lives of our closest family members is satisfying, and discovering special facts about them can be especially meaningful.

Imagine finding a ship manifest for the first person in your family to come to the United States. In many cases, you will see who he (or she) traveled with, what age he was, how much money he had with him, and where he was going. This type of detail opens the door to a conversation about what makes life easy or hard, or what work goes into making a good life for oneself and one's family.

### **Memoirs**

Technological advances in the printing industry have also impacted family history work. Now that it's possible to print one's memoirs in small, custom runs (as opposed to a minimum of 1,000 copies) it's also much more affordable. On-demand printing isn't just for photobooks.

It's not clear how many "personal" memoirs are published every year. Of course the publishing industry still looks for potential best-seller autobiographies, but personal memoirs printed only for friends and loved ones are more and more common. With the obstacle of prohibitively expensive and burdensome printing removed, the focus can be on content.

That's not to say it's easy. The measure of introspection and discipline necessary to write one's life story is not insignificant. The timeline is measured in months or years rather than weeks, especially for those who don't have experience writing. On the other hand, again thanks to inexpensive printing options, unfinished manuscripts, or even very short pieces, can still be put in book format and passed on as a special family heirloom. There are also more and more memoir writing classes available as the subject continues to gain popularity.

### **Legacy letters**

For those who are not interested in writing a memoir and documenting their entire life, a legacy letter can be a wonderful alternative. Even a long letter doesn't take up much space, but the emotional dimension it adds to financial assets is significant.

These letters have a very old history, especially in the Jewish community. Short or long, they contain a description of whatever is meaningful to the author: life lessons, principles, values, religion, advice, hopes, expression of affection, and stories. This leave-behind has the potential to be one of the most valued possessions of the next generation.



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A quick review of examples available on the internet offers different approaches, subjects and variety of styles. As with many tasks of this nature, the hardest part is kicking it off. Having someone to talk to about its content, taking one's time and accepting that there will be many drafts before the final version, are just a few aspects of the process to consider.

## Benefits

The obvious benefit, and usually the main motivation behind engaging in some type of legacy project of this nature, is to add a dimension of meaning to the financial assets or to leave a record of one's life as a gift. But there are other reasons to consider. Focusing on family history and reflecting on the events of one's own life is actually good for you.

Knowledge of family history is an indicator of psychological well-being. According to Dr. Robin Fivush who studies this at Emory University, "knowledge of family history is significantly correlated with internal control, higher self-esteem, better family functioning, greater family cohesiveness, lower levels of anxiety, and lower incidence of behavior problems [for children]."

These findings are similar to those around the study of nostalgia, which is a universal feeling found "to bolster social bonds, increase positive self-regard, and generate positive affect." In older adults, it's long been believed that life review alleviates depression, and it has even generated treatment terms such as "reminiscence therapy" or "life review therapy."

It can also be just plain fun. Older adults may enjoy the satisfaction of taking stock of their life, but for everyone else, the process of discovery and sharing is a group activity that is both meaningful and interesting.

## Just do it

No matter what motivation or benefit, whatever form the exercise takes, the process itself forces a person to think about what is important to them about family, our most fundamental societal bond. Is it one person who made a mark, or several? Should the focus be on how the family obtained money, or how the money was lost? How do hard work and hard times influence a family? These are only a few of the many questions which can be asked.

Good financial planning may make life easier, but family is what makes life meaningful. As Fivush says, "narrating our personal past connects us to our selves, our families, our communities and our cultures." So regardless of whether

someone chooses to engage with you or do it on their own, documenting family values is a step worth contemplating.

*Clémence R. Scouten is the founder of Attics Anonymous, a service that helps individuals capture and share their family stories across generations.*



## FEPCMD 2020 COMMITTEES

PLEASE CONTACT THE ASSOCIATION OFFICE IF YOU ARE INTERESTED IN A COMMITTEE POSITION:

(313) 530-9223 | [fepcmd@associationoffice.org](mailto:fepcmd@associationoffice.org)

### MEMBERSHIP:

Co-Chairs: Greg Hamilton and Margaret Amsden /  
Committee: Colleen Theuerkauf, Rebecca Herr, Tracy Wick

Committee makes calls to lapsed members and recruits new members

### 2020 PROGRAMS:

Chair: Sally Vaughn / Committee: Jeff Hoenle, Craig Mathiesen, Bruce Stone, Dennis Fiore, Angie Choukourian, Andrew McCulloch

Committee determines venues, topics, and presenters for the 2020 program year

### 2021 PROGRAMS:

Chair: Jeff Hoenle / Committee: Diana Moak, David Jozefiak, Angie Choukourian, Bruce Stone, Mike Weil

Committee determines venues, topics, and presenters for the 2021 program year

### LUNCH & LEARN PROGRAMS:

Co-Chairs: Margaret Amsden and Angie Choukourian /  
Committee: Jeff Hoenle, Greg Hamilton

Committee determines venues, topics, and presenters for the 2020 lunch and learn events

### GOLF OUTING:

Golf Chair: Brad Kreiner / Committee: Craig Skulsky, JJ Dawson, Tess Sullivan, Sharon McRill

Committee is responsible for securing foursomes, hole sponsors, golfer trinkets and volunteers for the event.

### NEXT GEN:

Chair: Rebecca Herr / Committee: JJ Dawson, Casey Haggerty, David Jozefiak

Committee is responsible for developing events to engage young professionals

### SPONSORS:

Co-Chairs: Rob Labe and Jim Smallegan / Committee: Bruce Stone, Andrew McCulloch, Craig Mathiesen, Rebecca Herr, Jeff Hoenle

Committee reevaluates sponsorship benefits and secures 2020 sponsors.

### NEWSLETTER:

Committee: Bruce Stone, Jim Knaus

Committee selects and edits articles for the Council newsletter

### BYLAWS:

Committee will be determined as needed

### ESTATE PLANNING PRO BONO - FIRST RESPONDERS

Chair: Craig Mathiesen / Committee: Greg Hamilton, Angie Choukourian

## The Financial and Estate Planning Council of Metropolitan Detroit, Inc.

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