

**Ep #08: Creating Your Life and Your Legacy with  
Denice Gierach**



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**Crystal Cooper**

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Welcome to Net Worthwhile, Do More with Your Wealth, a podcast designed to explore financial topics from a broader perspective than just the numbers. We'll look at the emotional impact of financial decisions and how you can use your wealth to live a great life. Thank you for tuning in.

Crystal Cooper: And we are joined today with Denice Gierach of Gierach Law Firm. And she has made her life's passion and her life's work and her practice in helping people build and create their legacy and have a living and lasting legacy. Is that right?

Denice Gierach: That's right.

Crystal Cooper: Awesome. Can you tell us a little bit about what you do and how you got into what you do?

Denice Gierach: Well, I always was somebody that liked to listen to people's stories. And even when I was a kid, I was one of six kids. I used to listen to the prior generation, my parents, my grandparents, what were their stories, and try to figure out, what did they learn in their life? Even as a younger person, that was always something that intrigued me. So over time it just morphed into the word legacy because I found that no matter who I dealt with in my practice, everyone had a story and everyone, no matter what age they were at, they seem to grow into what that story was.

Denice Gierach: And what was that search that they had for meaning in their life. Sometimes they were able to express it to their

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family, sometimes they weren't. This was something that I always was intrigued by.

Crystal Cooper: And you're an estate attorney and you actually wrote a book called *Your Worry-Free Legacy: Everything You Need To Know About Estate Planning*. And so you have woven into your practice this idea of building your legacy. You get to basically just tell people's stories all day. That is so interesting as a storyteller myself, and that's something that I just genuinely love to do. That is so, so interesting. What's some of the most interesting stuff that you've heard?

Denice Gierach: Well, I think if I could be general for a minute, most people that have children want their children to grow up and not make the same mistakes that they did.

Denice Gierach: Most parents want to make sure their kids have a good life and are able to choose the right things to do based upon their upbringing, which was kind of, it became that way because of what the parents learned or failed to learn in their lives. But everyone in that group of parents, from a younger person to an older person, that's really what they want. They want those kids to know that their life has meaning and their kids life has meaning. So it really is, the legacy thing is really tied in with a person's search for meaning. So when I am doing estate planning for people, many times they don't want to open up to what is their legacy. What things do they want to transmit to their kids? Because now we're just talking dollars and cents and it's that straight thing of how do I make sure my assets go to whatever family I want it to go to and who am I putting in charge of the business and all of that.

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Denice Gierach: So it's more of the wealth transfer, hopefully with not having a lot of the state taxes as a result of it. But that's their focus when they come in. So the first time you meet with them, that's what that is about generally. And then we try to look at how do we expand that to get people to talk about what their story is and how do they transmit that? Have they transmitted it to their family? And it's even more important if there's a family business. What's going to happen with that family business? Why did they even get started? What was the product that they had? So there's all sorts of things that people don't talk about, but yet that's the most interesting part.

Crystal Cooper: Yeah. This idea of meaning, you kind of touched on something with that, for me. It sounds so big.

Crystal Cooper: Like how does someone even begin finding that? I mean, is it just in the day to day that you start looking for that story for yourself? Are you just ever evolving into that? How does someone begin finding that meaning?

Denice Gierach: Well, I think that people know what their story is, but I look at everyone's memory bank as like every 10 years, every decade is its own file cabinet. And if you're asking the right questions to touch on different aspects of it, all of a sudden another memory pops out, another story. And then they talk about who they want to be or wanted to be when they were young and what happened in their life. So it's just a matter of really opening yourself up as the interviewer to find out what is that story and how does that candor weave together. I'm old enough to be able to look back in my life and say, "Gee, you know, there were some trying times" And I can now see why I went through

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those because it made me into the person that I am today.

Denice Gierach: So I also encourage that of the person I'm interviewing to say, well, the same thing is happening to you, so let's talk about some of those high points that kind of formed you into that great person you are.

Crystal Cooper: Does it almost feel like the meaning is constantly evolving decade to decade?

Denice Gierach: I think that is probably the case. Some people tend to sense it earlier on and other times they go from job to job, from marriage to marriage, whatever. In order to arrive at something where their soul, if you want to call it that, or their inside feels right with it. You know, I'm now at peace with where I am and maybe some of them don't know why until you start talking and asking the questions.

Crystal Cooper: So it's really kind of this, everybody has their own why and you're getting down to what that why is. And that essentially is the meaning, so every meaning is unique. Because I think everybody is always "what is the meaning of life?" And I think the reason why there is no general answer is because it is different for every person.

Denice Gierach: That's true. But what is also common truth is that everyone wants to come here and have a meaning. Everybody wants to have somebody remember who they were and why they were here. So, that seems to be a common thread through most people. Although each one has a different meaning and reason for being here that they feel in their own self.

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Crystal Cooper: Wow, you really hit something so deep right there. Everyone wants to come here and have a meaning and be remembered. That's really incredible. So whether it's on a small scale, just with your family or a large scale, everybody wants to leave sort of some kind of droplets on this earth, is essentially what you're saying.

Denice Gierach: Right, right. If there's any regrets that anyone has, it's because they didn't acknowledge it. Kind of like your inner voice talking to you. Not to be too touchy feely, but you have to listen to who you are. Sometimes they have pushback against that voice in order to know what that is. And so then they go into another marriage and it fails or in another business and it's not right. Or they don't have a great relationship with their kids until they start finding that and determining what that is. They generally are wondering, "Oh, why am I here?"

Crystal Cooper: Wow. So it sounds like there has been, if you had to ask what a general regret might be, it has been that there was a focus on, for lack of a better term, building wealth within the portfolio, but not thinking about the why of why they're doing that really.

Denice Gierach: And that's exactly the case, Crystal. I hear a lot from business owners that are clients of mine that they worked so hard on their business and when they get to the day that they're going to heaven, their one regret is that they didn't spend more time with their kids. It's those types of things that, had they acknowledged that was a big part of who they were, they would have gone and peace.

Crystal Cooper: So I want to shift topics just a little bit. When you and I have spoken previously, because legacies aren't just about what you pass on, right, it's what are you doing now

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and you have a really sincere passion for giving back. And you've mentioned an organization that's very near and dear to your heart and I know that when you've talked to people that is one of the ways that they can sort of leave their legacy and feel really good currently and feel fulfilled with what they're doing.

Crystal Cooper: Is that some of the ways that you find that people feel really good is that they're giving to something that kind of sings to their heart? Is that one of the things that you talk about with your clients in terms of living legacies now?

Denice Gierach: Right. And you know, in the area of charitable giving and that could be volunteerism or it could be actually leaving part of their wealth to charities. I always ask people, especially people that have a fair amount of wealth, "How much is enough to give to your kids?" And if you really are sincere about wanting people to remember that you were here and that you stood for something, what would be wrong with just putting in your will or your trust, "I'm giving 5% to this charity that I actually love what they do" and being known for having participated and for having worked with them.

Denice Gierach: I try to encourage that, although sometimes I get a lot of pushback from clients that say, "Well charity starts at home". Well yeah, but too much charity for kids can ruin their work ethic too. So I think now the charitable component of this has really morphed into collaboration amongst donors who have common interests and also amongst the actual agencies who are fulfilling that interest. So this is really an exciting time in the area of charitable giving to work with organizations together. So in the organization that I have been past chair of, we put

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out RFP's for a particular thing that we really want to make an impact in the county that we're in. And so we look for different charitable organizations, boots on the ground, if you will. They all have to participate. They have to come up with a plan, they have to have measureables because if I'm going to go talk to another donor, they all want to know, "Well hey, what have you done in the past?" and I was at work.

Denice Gierach: So we do that and then we go to donors who have been donors of this organization in the past and say, "Hey, we have this great initiative. It may be for you and it may not be for you. How would you like to participate in this? And it could be boots on the ground or again, it could be just putting money into the project and watching it thrive." That really seems to get both the charities, the boots on the ground, really excited. They come out of their silos and they're talking about this and how do we resolve this problem? How do we resolve the issues that we have around this and really make a difference? And then we have our donors that are like, "Wow, I didn't even think I'd have an interest in this. This is so cool to be part of all of these other donors who are taking part in this".

Denice Gierach: So it's the age of collaboration and when we look at younger people who really want to make a difference, this is really what they want. The generation that was before that would give money. The generation that we have or generations that we are all working with now are actually wanting to have impact. This is a great way for impact to occur.

Crystal Cooper: And so is that how you kind of get around some of that mindset of charity begins at home or something like that?

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Is there a way to actually feel and see the impact that you're having by being a participant, an active participant in the organizations that matter to you?

Denice Gierach: Yes, I try to encourage people to be on- there's a committee that gives money out in general, not to the specific initiatives I'm talking about.

Denice Gierach: Because most people, they live in a bubble in some respects. They don't know what the needs are in their community sometimes. They imagine because they are well off that most people are well off, and the ones that aren't are over there. So they are directly involved with them. But then when they actually see from the grant requests that are requested, what those needs are and they go and they visit these organizations and they see what great work they're doing. There's just a fire that just comes out of them. In terms of where have I been, this is something I always wanted to participate in and now I can see the impact. So I usually try to start them there so that they can determine that this is something that will light up their soul.

Denice Gierach: And if they are interested now, they hear about the other initiatives that we do and the collaborations. And then they put their foot in the water a little at a time and then they think, "Well yeah I could see this, this is something I want my kids to participate in too".

Crystal Cooper: That is so awesome. And then you get down into just generations of a fulfillment that's coming from impact of wealth. That is so cool.

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Denice Gierach: Because wealth by itself is meaningless. It's just a number. But wealth with meaning is a whole different story.

Crystal Cooper: Shifting back a little bit to kind of some of what you do with your clients and their legacy. You trademarked a program called the Life Lessons Program. And when you were telling me about some of the stories that you've heard, I'll tell you, it gave me chills. Talk a little bit more about that cause I'd love our listeners to hear just some of the amazing things that you've done with that.

Denice Gierach: Well this came from when I would have an older client that had been my client for a long, long time and the client died.

Denice Gierach: I was great at having transferred the assets to their family, just how they wanted them, to minimize the estate taxes and other taxes on the estate. So I would give myself an A+ on that side. But I would find that there was a part of me that felt like I missed that person and what I didn't capture was who they were. And what was their essence of who they were and what impact did they make in their life.

Denice Gierach: So I started interviewing people. So I brought in a film crew and I would convert my larger conference room into a little studio. And for three and a half hours I would ask questions of a client and they could range from "When you were 10 years old, who was your best friend? What did you want to be when you grew up?" All the way to, "Hey, if you were to pass away tomorrow, what are the lessons that you would want to make sure that your kids heard from your mouth?"

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Denice Gierach: So it's from the lighter end of things to create who they were as a person and how they came to be who they were at the time they're in front of me up until the really deeper questions of what are the lessons and if I tell you this, maybe you'll learn them so you won't have to learn them on your own the hard way.

Denice Gierach: So some of the stories, I mean, initially I thought this was something for an older person. So I have an older client who's now passed, he was 87 at the time. And his daughter who was in her sixties was in the room while I was doing the interview and I was getting him to tell all sorts of stories. And afterwards she came up to me and she said "How did you do that? I'm his daughter and I've never heard all of those stories. How did you do that?" And unfortunately the person died probably two years later. And as I'm talking with her, I said "You have a real gift from your father because you have..." At the time it was a DVD, but it could be a memory stick or on the computer. "Your dad is talking about the stories of his life and what he wanted for you. What was his best feel of what he wanted to see for you in your life". So that was one example.

Denice Gierach: And then I thought, well, maybe it appeals more to people that are in their seventies, eighties, nineties who are now looking backwards.

Denice Gierach: I had a 38 year old who came in, had a couple of young kids and I said "Wow, we'll see how this goes". Then he was really intent on making sure that his young kids, if something happened to him, would know who he was and what his hopes and dreams were for him. And at the appropriate times you would just look into that camera like

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he was speaking directly to them. Now mind you, his kids were like, I don't know, one and three. And he wanted them to have a road going forward. So with him we could do every 10 years and say "What are the new lessons that you learned now that your kids are older?" But everyone has a story.

Denice Gierach: I had a gentleman come in and he walked in on his own. I did not know him at all, other than to know that his life's work was to sell disability insurance. So as we were talking, I asked him if there were any things in his life that had really changed his life and his direction. And he started to tell me about this day when he was 28, it was sunny out and it was summertime and he and his buds decided they would all play hooky. So one of them had a boat and they had water skis and they said "How perfect we're going to go play hooky and go water ski".

Denice Gierach: So when it came to his turn, something happened and the rope got him caught and he hit his head on some rocks. And he couldn't get up obviously, because it had actually severed his spine. And so he is face down in the water and now he's telling me the story that he could feel his breath come out of his body. He could feel the water coming into his lungs. And his friends eventually saw there was something major wrong and they got him out of the water, got him into a hospital. Then he is telling me about going down through the white light.

Denice Gierach: And he is sitting there and it felt to him, this is how he described it, not my words, that his spirit was separated from his body and he was watching the doctors from above working on him. And once they revived him, apparently the doctors told him he would never walk

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again, because he was a quadriplegic at that point. And he said in his mind, he was going to walk again. So he had a number of surgeries. He had to go through a lot of work with a psychologist to keep his mind in the right frame. But his life work then became, how do I transmit this lesson to all the other people who are stuck in wheelchairs and think that they can't ever walk again. But with this life and with what goes on out there, maybe they can and that's what I'm going to work towards.

Crystal Cooper: He walked in your office.

Denice Gierach: He walked in my office. So I had no clue of this as he walked in. So everyone does have a story and that story is like that step stone. When you look backwards from where you are in your life and you say "Oh, all of these tough things happened", those steps stones got you to where your meaning is.

Crystal Cooper: Oh, but I mean that's still, you told me that story and I got chills again. That story is so incredible. And the fact that you hear that stuff every day and then all the time your work is just so admirable. I love that you have figured out a way to weave in just being able to see the person and not just the numbers. And so I just absolutely love that. I think this is just very admirable work.

Denice Gierach: Well thank you.

Denice Gierach: Thank you. I enjoy it and in my own way I find meaning from this above and beyond, making sure the wealth gets transferred to the next generation, with as least tax as possible.

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Crystal Cooper: I mean it's absolutely obviously what we believe and so I just love that. So thank you so much for taking the time to talk with us today. And if you are interested of course in talking with Denice or working with her, you can reach out with us or you can talk to Denise directly at [deniceg@gierachlawfirm.com](mailto:deniceg@gierachlawfirm.com). And thanks again so much for talking with us today Denice.

Denice Gierach: Well thanks so much Crystal, for having me. It was just a wonderful, enjoyable experience.

Thank you for tuning in to Net Worthwhile, do more with your wealth. If you want to learn more about how to build your own net worthwhile, visit us at [www.signaturefd.com](http://www.signaturefd.com).