

Let's Talk About Life After Wealth

Normalising The Conversation About What Happens After You Are Gone



Estate planning: Ensuring your wealth lives on for future generations

Have you ever heard the saying, “Easy come, easy go,” or the warning that “the first generation makes it, the second manages it, and the third squanders it”? Few stories illustrate this better than that of the Vanderbilts. Cornelius Vanderbilt, one of the richest men of the Gilded Age, built an empire in shipping and railroads. Yet within just a few generations, his fortune was gone—dissipated through lavish spending, division of wealth, and, most importantly, the absence of a

sound estate plan. Their story is not unique. Across history, families have worked tirelessly to build wealth, only to watch it vanish because they failed to prepare for the future. So, what went wrong—and how can we do better? The answer lies in estate planning. In this essay, we’ll explore what estate planning really is, why it matters for every asset owner, and practical ways to ensure your wealth lives on: a business, or retiring comfortably. The great news is that this powerful tool is not reserved for the wealthy or experts. With the right guidance and discipline, anyone can harness the magic of compounding to steadily and confidently grow their

money over time.

What Estate Planning Really Means?

What it really means? According to the Legal Information Institute of Cornell Law School, estate planning is “the process by which an individual or family arranges the transfer of assets in anticipation of death. An estate plan aims to preserve the maximum amount of wealth possible for the intended beneficiaries and flexibility for the individual prior to death.” Too often, individuals fall victim to present bias—focusing on immediate needs and neglecting long-term priorities like

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retirement or planning for a time when they may no longer be here. But if you've sacrificed and invested your time, energy, and resources into building wealth, it is essential to create a plan that secures your assets—no matter the size—and protects both your family and your legacy. You may think intuitively of a will as the solution, however a will is only one piece of this comprehensive process. Estate planning isn't just for the wealthy, and it's not just about writing a will. Think of it this way: if the leadership of the strongest, most profitable company on the Jamaican stock market suddenly walked out without preparing successors, how long would that business survive? Chances are, it would collapse—because no plan was in place for continuity. In the same way, your family's financial well-being and legacy depend on having a clear plan.

Why It Matters?

Without such a plan, the risks are significant: conflicts and disputes among heirs over “dead lef”, mismanagement of assets, financial depletion, and unnecessary stress for loved ones. With a plan, however, you gain peace of mind, a smoother transition of assets, and the assurance that your legacy will endure for generations. A good estate plan acts as a roadmap, outlining who will inherit what, when, and how. It also considers taxes, liabilities, and unexpected events. With it, you provide clarity, minimize conflict, and reduce unnecessary stress for your loved ones. Most importantly, you ensure that your values, wealth, and legacy are

preserved and passed on. Without it, you leave your family vulnerable to disputes, financial instability, and the slow erosion of everything you worked so hard to build.

Practical Steps You Can Take

So, what makes a strong estate plan? At its core, it typically includes:

A WILL

Outlining how assets should be distributed

TRUSTS

To manage wealth and provide tax advantages

Power of attorney

– someone to make financial or medical decisions if you cannot

Health directives

– instructions for your care in case of incapacity

Beneficiary designations

– for insurance, retirement accounts, and pensions

Legacy instructions

– for family traditions or charitable giving

Estate planning isn't just about family – it's also about community. You can ensure your legacy continues to support national development through platforms like the Jamaica Social Stock Exchange (JSSE). Whether its supporting education, church and community development, or youth empowerment your estate

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can continue to uplift Jamaica long after you're gone.

Here are some quick steps to get started:

1. List all your assets and liabilities.
2. Decide who your beneficiaries will be.
3. Determine how debts will be covered.
4. Consult with a lawyer or contact a law firm that offers estate planning such as Dunncox Limited
5. Review and update your plan regularly.

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Taking these steps isn't about fear, it's about love, stewardship, and foresight.

The Vanderbilts built an empire but failed to secure it. Their story is a reminder that while wealth creation is important, without a plan your best efforts will be short-lived. As you continue to build your wealth—with VM Wealth as your partner—choose a different legacy. Show your family care, foresight, and leadership by starting your estate plan today.

Start where you are. Start with what you have. But most importantly—**start now.**



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