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EMBRACING IMPERMANENCE:

What Buddhist Philosophy Can Teach Us About Estate Planning

> That it will never come again is what makes life so sweet.
>
> — EMILY DICKINSON

I am an estate planner. As of late, I have been reading about Buddhist philosophy, from a secular perspective. Two of its fundamental tenets[1] are that there is plenty of suffering in the world; and that such suffering is largely caused or exacerbated by our unwillingness to accept that truly everything is impermanent. Intellectually, we all know this. Nothing lasts. Yet we cling to the good stuff, we push away the bad, and we delude ourselves into thinking we can control our destiny and that of others.

I see this suffering in my practice with clients as they wrestle with hard decisions in estate planning. For example, Client A might naively — or stubbornly — hang onto the idea that if A appoints all three children as executors, the three will finally get along. Client B might think they know best how to manage the business, the money, and the family. They have been doing it forever. They want the best for their children, and they know how hard life can be. They don't want their family to suffer like they did. So, they protect and shelter them from risk and failure. But the weight of the world rests heavy on their shoulders. I can hear frustration and its sinister cousin, contempt, creeping in as they talk of their adult children's lack of maturity.

Buddhist philosophers have been grappling for centuries with the notion of impermanence, and how we can acknowledge and accept it to reduce our suffering. What can we learn from this ancient line of thought that might help us ease our clients' suffering, and in time, increase their — and our — peace of mind?

Buddhist philosophy is grounded in four truths:

1. **We All Suffer**

First, acknowledge that where there is life, there is suffering. Even in joyous events, such as birth, there is suffering. No matter how hard we try to build fortresses — physical and figurative — to keep the good in, and to shelter us from the bad — it all inevitably flows in and out, like water between the cracks. Suffering from a Buddhist perspective includes the granular to the grandiose. It includes the disappointment I feel as I eat my last mouthful of cheesecake, knowing there will be no more for tomorrow; the poignancy of seeing my child get her driver's license, knowing my chauffeuring days are over (and with that, the coveted bird's eye view of her stream of consciousness chattering as she goes through her day); and certainly the changing of my body over time so that when I catch a glimpse of myself in the mirror I am surprised to see the fluttering gauze curtain of my aging parents' image merging with my own reflection.

Yet there is comfort and community in acknowledging that we all suffer. No matter how hard we try to 'reframe' it, we will always have bad days, hours and minutes. We are united in our common humanity. Our common frailty. And our common good. If we accept impermanence, then we are liberated to see that this moment of pain will pass. As will the moment of beauty. And for the beauty, since it too is fleeting, perhaps we learn to pause, share and savour it all the more for its sweet, temporal nature. As per Poet Robert Herrick in 1648: "Gather thee rosebuds, while thee may;" and as per Bob Seger, pop songwriter in 1978: "We've got tonight." (I also acknowledge that embedded herein is a tried-and-true 400-year-old pick-up line.)

It is paradoxically liberating for us, as advisors, to embrace this truth as well. One of our core talents is our ability to come up with solutions. We are fixers. We obtain tremendous career satisfaction in preparing a well thought out and duly executed estate plan. Yet, we also know that we cannot plan for every contingency, and that the human condition dictates that future potential conflict is embedded in even the most apparently blissful family structure.

Each client's suffering is unique in its particular flavour, but universal in its underlying themes: our lives and our families are not perfect or permanent. Reminding clients that all our clients struggle with similar issues may help normalize their anxiety and lead to more productive, realistic estate planning discussions and solutions.

2. **The Cause of Suffering**

The second truth is that the source of suffering is our failure to accept impermanence, which takes three forms (called the three poisons in Buddhist philosophy): attachment, or clinging; aversion, or avoidance; and delusion. We cling to the sweet and comforting; we push away the ugly and the messy; and we delude ourselves that we can control and protect ourselves from reality. Tara Brach, a scholar whose research focuses on compassion, explains "Ego is entirely organized around avoiding or resisting what is unpleasant and grasping onto what serves us or pleases us. Ego's role is essential for survival, but we hang onto it so much more than is needed for survival."[2]

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In working with clients in the estate planning context, I have witnessed examples of these three ways we perpetuate suffering. These include:

- Client A puts off updating their estate plan because life is going well. They don't want to jinx it by talking about death or incapacity. Or because they don't want to admit that their children don't get along. Or that they may have contributed to the dysfunction.
- Client B puts life trusts in place in their will for each of their adult children, thinking that they are protecting them, and the family legacy, from 'outlaw' spouses.
- Client C does an estate freeze and keeps full control by being the sole trustee of the family trust, and the sole voting shareholder of the company. C's children work in the business, but in C's opinion, nobody can run the business as well as C. C never gets around to mentoring, or maybe even naming, the successor trustees, or day to day managers of the business. A few years later, C is now showing signs of cognitive decline, is in denial, and is resentful and defensive when family suggest that C might consider passing some of the control along to others.
- Client D is adamant that continuity and consistency is the key to the long-term sustainability and success of the business. D's past successes dictate the approach to future successes, even though the world around D has changed dramatically since D's formative years.
- One of Client E's children, 1, is an alcoholic. E feels shame for what they believe is their part in 1 becoming an alcoholic, and consequently financially supports and covers up for 1. E hangs onto the belief that with just a bit more financial stability, 1 will get back on their feet. Tension with E's other children mounts, as E does not financially support the other children, or spend as much time with them.

In his book *Meditations for Mortals*, author Oliver Burkeman writes that "the driving force of modern life is the fatally misguided idea that reality can and should be made even more controllable — and that peace of mind and prosperity lie in bringing it ever more fully under my control" (at p. xix).

Perhaps we can use these three concepts to gently help clients see more clearly where they are grasping so tightly to the good that they will get rope burn as it inevitably slips through their grasp (clinging); or where they are avoiding a difficult conversation with family, thereby feeding the tension (avoidance); or where they are putting their head in the sand and ignoring the reality of their situation (delusion).

3. There Is a Way to Reduce Suffering

The third truth is that there is a way to address our suffering. George Mumford, a Meditation teacher and renowned sports performance psychologist who has worked with athletes such as Michael Jordan and the late Kobe Bryant, outlines the four A's as an action plan out of this unhelpful, and ultimately unhealthy, way of thinking: Awareness, Acceptance, Action and Assessment. As advisors, if we are *aware* of our collective tendency towards clinging, aversion and delusion, we can help clients become more aware of these propensities, and then turn instead towards deep *acceptance* of the current reality (whether we like it or not); and then wise *action* to address the reality (this is where we shine — think of the structures we can put in place — the trusts, the Unanimous Shareholder Agreements, the letters of wishes); and finally ongoing *assessment* to adjust to new realities.

As advisors, we are sufficiently removed from clients' emotional reactivity and we benefit from seeing our clients' repetitive fact patterns. Client A may be stung by a child's seeming indifference to family traditions or values, and may react by seeking validation elsewhere, including considering changes to their longstanding estate plan. We are uniquely positioned to foresee with more clarity the potential ramifications, and walk the client through what such a change could mean to how they will be remembered. With self-awareness of their hurt, and the potential further hurt they may cause by indulging in the temptingly sweet 'honey tip' of anger and revenge, clients may pause on making major changes to their estate plan. With a hard-earned acceptance of the natural morphing of traditions and values over time and generations, the client may choose the same–or a different path. Regardless, in conducting such a 'fire drill' we have tested and documented our client's intentions, thereby prophylactically bolstering any defence to a future claimant's potential objections.

Where a client is uneasy about giving their wealth outright to a spouse or children, we often turn to trusts. Trusts are splendid, adaptable creations, but here is a thought: do trusts perpetuate suffering by trying to create permanence and control in the guise of legacy? I say no, as long as the purpose of the trust is perpetuating values and principles, not just wealth. Encouraging the client to articulate *why* **they** want the money to be set aside goes to the core purpose of the trust, and could even form part of the preamble to the Trust Deed. Further, through a letter of wishes, the client can set forth their values, in their own voice, which will be there as an aid or compass, to help the Trustees and beneficiaries in understanding and implementing the terms of the trust. Articulation of the purposes of the trust in either or both the Trust Deed and/or a letter of wishes is also compelling evidence of the Settlor's intentions, and a powerful rebuttal to a claim that the trust is a sham.

So perhaps it is the failure to accept that it is impermanence of our bodies, our homes, and our things, that keeps us trapped. Ideas and values last. People and things do not.

In the natural world, mushrooms are the above ground, visible fruiting body of the mycelium growing below. Mycelium can be miles of interconnected thin threads of fungi, as big as football fields, all underground, and all interconnected. We see the mushroom, and then it decays and dies. But the mycelium continues. Likewise, we humans live and die, but our ideas and our values and our family and connections live on through our families and communities.

We all know the statistics about failure rates for business, from first, to second, to third and successive generations. We toil gallantly to implement structures and systems to encourage succession, and to prevent or postpone what statistically is probable. The founders come to us, looking for practical solutions to their existential dilemma of facing their own mortality. They look to us for help with reconciling their desire for immortality with their fear of death.

Some of our laws endorse immortality. Corporations, like the mycelium, can last for many generations. The individual owners, or mushrooms, may die, but the underlying structure or roots remain intact.

Other laws force us to let go. The rule against perpetuities, which is in force in most common law provinces across Canada (except Saskatchewan, Manitoba and Nova Scotia) requires trusts to wind up in a set period. Our *Income Tax Act* often explicitly forces us to accept impermanence. Every 21 years a trust is deemed to dispose of its assets for tax purposes. When we die or gift property, the deemed disposition triggers tax on any unrealized gain, even though no money has changed hands. The *Income Tax Act* teaches us to let go. Who knew?!

Along this theme, there is a growing interest in intentionally limited time frame trusts. Contrary to the premise of ‘dynasty trusts’ (meant to last for several generations), time limited trusts have built in sunset clauses. It is gaining in popularity, particularly in philanthropy, as dissatisfaction with tempered expenditure on a cause in favour of reserving funds for administrative longevity is shown to be antithetical to the charity’s core mission.[3] The Gates Foundation made headlines recently when it announced it will intentionally wind up in 2046. In the meantime, it will double down on spending on its core purposes. Another example is the Gary Foundation in Colorado, whose mission includes intentional impermanence. Its CEO recently posted a foundational, and provocative, question on the Foundation’s website: “What purpose does perpetuity serve if the very problems we exist to solve are rapidly outpacing our willingness to deploy resources?”

Applied to family succession planning, there is merit in testing the assumption that every business should last ‘forever.’ Building in finitude may in fact create greater urgency and incentive to carry out the founder’s vision, and, at the same time, liberate and empower successive generations to morph the wealth in new directions.

Gifting money now is also a nod to this growing trend of embracing impermanence. Clients are seeing how the next generation will be the first in many generations to not have it better than the last. Once their financial needs are met, more and more clients are seeing that holding onto excess wealth does little to help successive generations flourish. Conversely, giving to their loved ones or to causes they believe in now, brings fulfilment and ease in facing their own mortality. As the cliché aptly states: ‘Better to give with a warm hand than a cold hand.’

4. **The Steps Memo**

The final, fourth truth is a suggested road map of eight ways of being in life to guide us away from clinging, aversion and delusion, and towards greater ease and less suffering. In succession planning we would call this the steps memo.

The eightfold path, as it is called, shares much with other religious and secular teachings on leading a fulfilling life, focusing on such universal concepts as kindness, gratitude, and service to others. It is at once deceptively simple, and perpetually challenging.

These eight ways include:

1. How we view the world (wise view)
2. Paying attention to our core motivations (wise motivation)
3. How we communicate with one another (wise speech)
4. Wise action
5. How we make our livelihood (wise livelihood)
6. Wise effort
7. Wise mindfulness, and
8. Wise concentration.

Applying the eightfold path to helping our estate planning clients wrestle with their mortality, a few themes emerge. Invest in the now. Share skills, talents, values, and interests. Not end results, accomplishments. Celebrate the process, not the end. The emergence of value focused succession planning in family enterprise/family office approaches is a nod to this age-old wisdom. Clients could be encouraged to discuss their estate planning with successive generations. The historical taboo of discussing wealth or death is waning, and more families are sharing, at least to some degree, information about their wealth and their estate plan. Both are highly instructive in helping clients articulate their values to their family, gauge the impact and possible consequences of their planning, and make any necessary modifications.

The codification of mandatory transparency to beneficiaries is a further nod to letting go of absolute control. The Uniform Law Conference's model Trustee Act, which has been enacted in Alberta, includes default mandatory annual accounting to beneficiaries (unless the Trust Teed or Trustees explicitly opt out).

In his moving book The Five Invitations: Discovering What Death Can Teach Us About Living Fully Frank Ostaseski says, "In Buddhism, impermanence is often referred to as the 'Law of Change and Becoming.' These two correlated principles provide balance and harmony. Just as there is constant 'dissolving', there is also constant 'becoming'" (at p. 20). Without impermanence, the spruce tree I planted to shelter our front window from the road would never grow; the rut I am in watching too much Netflix in the dark winter months would never end; my neighbour's daughter would never take her first wonderful, wobbly steps.

A client who is a gardener explained to me that the blossoming of her dahlias each summer is all the sweeter because she knows their flourish is fleeting, and unpredictable. Some years, if there is a bad frost, some will die. Other years, the colour will be more vibrant than ever before. In his poem "Garden Time" American Pulitzer Prize winning poet W.S. Merwin wrote "Would I love it this way if it could last?" Frank Ostaseski reflected: "Why do real flowers appear so much more magnificent than plastic ones?

The fragility, the brevity and the uncertainty of their lives activate us, invite us into beauty, wonder, and gratitude." (at p. 21).

Poet Mary Oliver issued a call to action in 2004 in her poem "Snow Geese":

> Oh, to love what is lovely, and will not last!
>
> What a task
> to ask
>
> Of anything, or anyone,
>
> Yet it is ours,
> and not by the century or the year,
> but by the hours.

Dan Harris, journalist and author of *10 Percent Happier* says "[Buddhism] is often practiced not as a path but as a set of tools to help people lead more fulfilled lives in a universe characterized by impermanence and entropy," (p. 5 *Meditation for Fidgety Skeptics*). When I review the powers section of a will or trust deed with clients, I often describe the long list of assorted powers as a tool kit, filled with many tools. Some the fiduciary may need, and others may be optional, but essential if or when the situation arises. Perhaps we can view these Buddhist tenets as part of our advisors' tool kit. Helping our clients implement durable strategies based on honesty and reality rather than structures which ignore or obfuscate foundational issues, or which, however kindly meant, indulge blind hope, or perpetuate suffering, is a worthy pursuit. Seeing the softening of my client's face, and maybe even the ease and peace of mind that a clear, well executed estate plan might bring for the client is, for me, job satisfaction. As 19th century British novelist E. M. Forster wrote: "Death destroys a man. The idea of death saves him."

As estate practitioners we are privileged to bare witness to clients' grappling with death. A well-structured, fire drill tested estate plan, or an orderly administration of an estate are both structural gifts we can give our clients to help them be more at ease with life's inevitable finitude. If we are lucky, it may even gently nudge them closer to embracing or even celebrating impermanence. ■

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1. Apologies to Buddhist scholars for my oversimplification or misstatement of my understanding of Buddhist tenets

2. YouTube, "Three Steps of Letting Go with Tara Brach"

3. My gratitude to Professor Andrew A. Schwartz, of the University of Colorado Boulder, for raising awareness of this trend, through his paper, "Time, Trusts and Termination: the Rise of Finite Foundations in Canada" presented at the UBC Estates, Trust and Pensions Journal Conference, February 19, 2026, in which he provides a more fulsome analysis and discussion of time limited trusts