



It's not Taboo. It's life. Let's Start Talking About Estate Plans

As an Adult Child, insure your parents have their own plans.

As a Parent insure your children understand your plans and wishes. If your children are minors, make sure everyone knows your plans for guardianship.

As a Grandparent or other relative, ensure your grandchildren, nieces, nephews will be taken care of through your own estate planning.

When beginning the conversation with your parents:

First consider your reasons for beginning the conversation. Are you unsure of their wishes once they are gone, or their plans for old age? Are you concerned they might not have a plan? Are you hoping to avoid family conflict after they are gone?

Once you understand your own motivations, ask for a meeting to discuss your parents' plans as a family, siblings included. This gives everyone time to collect their thoughts and come together with purpose.

Begin the conversation simply and gently. For example "Mom, Dad I need your help. Someday I may have to make decisions." "If something happens, I want to make the right decisions for you."

Make it clear that your intention is to support them, to better understand their wishes, and to avoid confusion later on. You aren't trying to ask about your inheritance; you are attempting to understand your parents' wishes.

An estate plan has many parts besides financial details. If your parents aren't comfortable with exact numbers, ask for a more general idea of their plans. Be careful to frame your questions in terms of support.

When beginning the conversation with your adult children:

Before inviting your children for a discussion about your estate, consider what exactly you want to share with them. You could share all the details, or you may pick and choose what seems pertinent.

A few things you may want to share are:

- Where you keep your important documents
- Plans for long term care or medical treatment that may be necessary in the future
- Contact information for medical and financial advisors
- Important end of life decisions
- Who will be receiving which assets including artwork, furniture etc.

Besides passing on important information about your plan and wishes, it is helpful to share why you made your decisions.

