



## How to Talk with Loved Ones About Estate Planning

Estate planning is a delicate subject. It marries the most intimate details of our financial and family situations with our mortality. It puts parents in the position of choosing one child over another to run point in times of crisis or decline. Estate planning also forces the determination of how to treat beneficiaries fairly, if not equally, when distributing assets. It makes us evaluate and acknowledge strengths and weaknesses in our relationships and ourselves. Let's just say, for some, a colonoscopy is more pleasant.

Regardless of how we feel about estate planning, all adults need a Last Will & Testament, a Financial Power of Attorney, and a Health Care Power of Attorney. Those adults with significant life savings should also consider complimenting basic estate planning documents with trust planning.

So how do we raise the topic of estate planning with loved ones? Here are a few tips for opening an admittedly tricky conversation.

**Pick a neutral conversation starter.** You can do this by sharing an article, case study, or podcast that allows you to ask factual follow-up questions. You might begin by sharing your personal experience or by describing your most recent visit with your estate planning attorney and the documents you have in place. You could send a worksheet that serves as a conversation starter. Check out our estate planning worksheet — it's easy to download and share. Invite your loved one to attend an information session with you. Use another family member, friend, or neighbor as an example of what to do or not to do.

**Time your conversation appropriately.** Thanksgiving dinner is not the time to raise awareness or ask questions, and social media is not the place for this dialogue either. Ask for a conversation when you and your loved one have

plenty of time to see the discussion through to the end privately.

**Be sure this is not about you.** Let your loved one know you are asking because you care about them. Let them know it is important to you that they are prepared for disability and death.

**Listen, don't lecture.** Make sure your loved one knows you are acting out of love and concern. If no plan is in place, encourage completion; don't admonish. Avoid scare tactics.



**Acknowledge conflict-avoiding behavior.** Many of us are conflict-avoiders by nature. Estate planning forces the testator, settlor, principal to appoint persons to positions of control and power. Estate planning also requires the same person to decide if beneficiaries should be treated equally or fairly. The process often highlights dysfunction and prior disagreements. For many, estate planning is not easy, but estate planning is necessary for all. Help your loved one understand the various roles do not have to be filled by family members and can be fulfilled by neutral parties.

**Share the relevant statistics.** Half of all Americans still need estate plans. Join the ranks of

the planners today. Guardianship is an expensive, ongoing process and can cost three to five times as much as a basic estate plan while forfeiting family privacy.

**Be sure your loved one understands the human and economic risks of failing to plan ahead.** Only a competent adult can fully engage in advance planning. It is possible to wait too long, and when a person waits too long, the person forfeits control. Failing to plan puts the local Probate Judge in the position of appointing a guardian or administrator of your estate instead of the person you choose in your Will or Power of Attorney. Having no plan also creates economic risk for the assets and the portfolio. Transfer of assets may be more expensive, or worse impossible, due to creditors or the statute of descent and distribution. Certain loved ones may not be eligible applicants in the eyes of the Court or the eye of the law. Pre-planning removes these complications.

**Encourage goal setting.** Old estate planning documents need refreshing periodically. While better than no estate plan, an old estate plan still needs attention. Help your loved one set a date for creating or updating an estate plan. Ask your loved one for permission to check back in at an agreed time.

If you believe you are ready to begin the estate planning process or refresh your estate plan, don't hesitate to get in touch with your attorney at Carlile Patchen & Murphy LLP. We'd be happy to help protect what's important to you.