

The Wealth Advisor

A monthly newsletter for our valued clients

Don't Put Off Till Tomorrow What You Can Do Today: Why It's Time to Talk with Your Family and Your Estate Planning Attorney

There's no perfect time to broach the subject of estate planning with your family. We all know that everyone passes away eventually, but many of us often want to conveniently forget that reality.

Faced with the decision between taking the initiative to start a family discussion about estate planning and putting it off until later, most people are more inclined to the latter. But that means opening your family up to some really unpleasant consequences in the future. That is why, unappealing as it may seem at first, the perfect time to schedule your family meeting is now.

The short- and long-term value of calling a family meeting

Procrastination is often the biggest obstacle to successful estate planning. It may have been a while since your plan was updated or reviewed, and you may have never discussed it with family.

Contrary to what you might expect, the best way to begin usually isn't to talk about specific documents like wills, trusts, and powers of attorney or your assets. Rather, it's to have a conversation with your family about goals, plans, and hopes for the future.

In the short term, you'll meaningfully connect with your family and express the care for them that your estate plan represents. In the long term, you can sleep more soundly knowing your family will be prepared to know you have a plan as well as the reasons you designed it the way you did.

How to get started on securing your family's future

An estate plan can help empower your family's goals by providing a framework for the effective passing of wealth from this generation to the next. But the conversation must be

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Condie & Adams, PLLC is a values-driven law firm committed to providing individuals, families and small businesses with personalized, client-centered legal services in estate planning, probate and trust administration, tax planning, and related legal matters.



had within the family. It starts with meeting with your estate planning attorney to get your plan up to date and continues with a discussion about your plan with your family, especially those who are designated to serve as successor trustees, executors, and agents.

It's much better to start this discussion while everyone is still here (and doing well) rather than waiting until after a loss or significant medical issue. After all, no one is psychic—it's much easier to carry out someone's wishes if they've been explicitly stated and discussed beforehand. And when everyone in the family knows what to expect in the event of a death in the family, they can spend that time focused on supporting one another and grieving rather than scrambling with paperwork. In some cases, sharing the reasons behind your plan can even eliminate or minimize conflict that sadly too often occurs after the death of a parent or grandparent.

Schedule a meeting with us before the holidays

With the holiday season coming up, you're probably already starting to look at flights and locations for holiday parties and such. Now is the time to organize your thoughts so that, in addition to the merriment of the coming holiday season, family gatherings can include a discussion about what's next for the family's estate planning. Give us a call today so we can get you ready to cover all the important points with your family. You'll be able to rest easy and focus on quality time together when you have an organized plan.

This newsletter is for informational purposes only and is not intended to be construed as written advice about a Federal tax matter. Readers should consult with their own professional advisors to evaluate or pursue tax, accounting, financial, or legal planning strategies.

You have received this newsletter because I believe you will find its content valuable. Please feel free to [Contact Me](#) if you have any questions about this or any matters relating to estate planning.

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