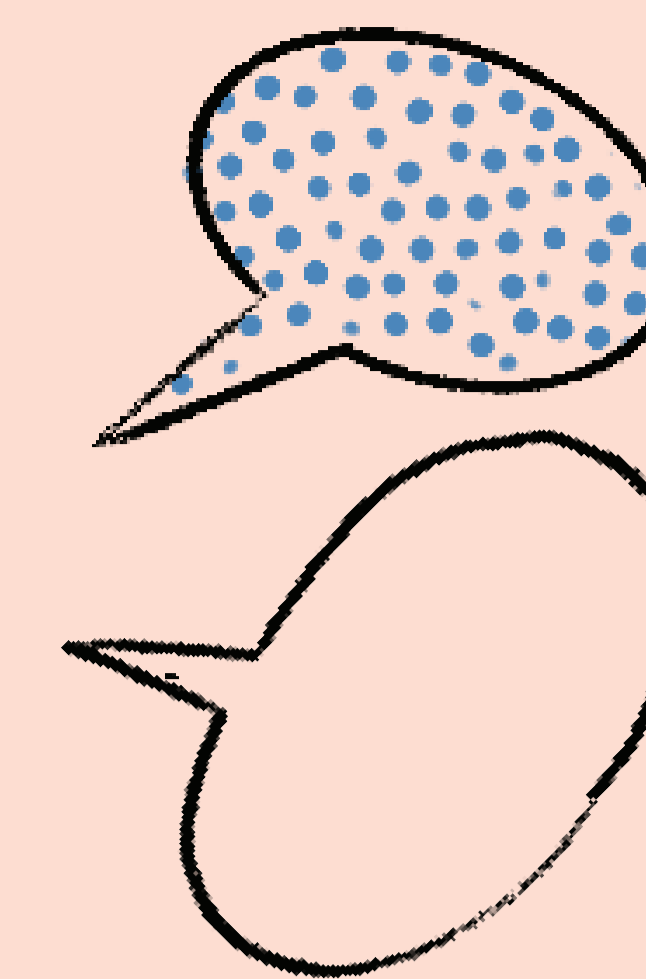


Talking Estate Planning Basics With Your Parents



How To Get Started

Estate plans are created based on one's financial situation, goals, and plans for the people they leave behind. When planning for and with your parents, speaking about these things can help clarify details but also be intimidating—especially if your family doesn't openly talk about money otherwise. Here are some tips from The Balance to help get you started:

- Find an appropriate time and place:** With any thorny topic, it's best to set the right tone. Avoid cold, interrogation-like settings. Instead, meet at your parents home, favorite restaurant, or anywhere they feel comfortable.
- Don't wait:** While it may not feel like there's ever a right time to talk about what happens after your parents die, the sooner you all have a plan in place, the better.
- Be inclusive:** To prevent arguments later over what your parents “would have wanted,” include all family members who your parents want involved, like their own siblings, your siblings, or even close friends.
- Find out what they've done so far:** There may be plans in place already. Give your parents the benefit of the doubt and ask them to bring you up to speed to take the next steps together.
- Start with key topics:** Early estate planning conversations should include whether or not they have a trust, power of attorney, or plan for the family business, if relevant.
- Designate roles:** Find out if you already have a role in their estate plan. This will help determine what to do next. For example, if you are named the executor of the estate, you'll need to know where their documents are to manage assets after death.
- It's not all about death:** Don't forget to make proactive plans for health care and day-to-day financial decisions for your parents' later years.
- Gently explain the worst case scenario:** Remind them that without a plan in place, your parents' assets and legacy could be left in the hands of a legal representative.
- Set long-term goals together:** Having conversations on a set schedule can help you and your family make small steps toward your goals without it being all-consuming.
- Consider including a professional:** If you find the discussions are not really getting anywhere, it may be helpful to include a financial advisor. A professional may allow family members to feel seen and less like you are trying to take over their money.

A sample conversation-starter: “Hey dad, I'd love to know how you have been thinking about your financial future. Can we go grab coffee and talk about it? I want to make sure you are taken care of and don't have to make stressful decisions about money later, or worse, not have a say at all. How can I help?”

