

## **FAMILY HARMONY BEGINS WITH NO SECRETS**

As we approach the holidays, spending more time with family often becomes a priority. Families gather to give thanks, to exchange gifts, to eat, drink and be merry. But what if you were to also use this time to discuss your estate plan? Shudder at the thought!

When I meet with estate planning clients, they will inevitably ask: how will our children know where to find our Wills; how will they locate certain assets; and how will they know about our life insurance policies, etc. Who is the family attorney and accountant, and how can they be reached?

The answer is simple – tell them. Most clients look at me as if I have fallen off my rocker! I'm constantly amazed at the number of clients who fail to discuss estate matters with their children. You may think your affairs are none of your children's business. But it is their business as they will ultimately be financially responsible for your estate – maybe even before your demise. If you become legally incapacitated, your children will need to locate your financial information immediately. You will rest easier, and your children will be much better equipped to handle it when they are fully informed.

When your financial situation remains a secret, you are creating unnecessary complications and burdens for those left behind. Surprises at your death create more heartaches and animosity among the children than is necessary. By informing your children ahead of time, they will know what to expect. Furthermore, you may learn that a particular child does not want to take on a responsibility you assumed he/she was well suited for. You will now have the opportunity to rethink your estate plan.

Family harmony increases the likelihood that the estate plan will work smoothly. Promote this by having open discussions among family members. A family meeting may be the only opportunity you will ever have to tell your children why you have done certain things and/or appointed individuals to serve in the various capacities. Remember, once you are gone, that opportunity is lost.

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**This Article should NOT be taken as legal, tax, or financial planning advice for your own particular situation. Instead, you should consult with a qualified professional to seek such advice.**

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