

# Initiating Important Conversations

## Generational Wealth Transfer Series

Discussing your estate plans may be uncomfortable, but doing so can help ensure that your wishes are understood and honored.

As you build a comprehensive estate plan, you will make a lot of difficult decisions. Who is the person responsible for your end of life care? Who will inherit what? Who will oversee the settlement of your estate and the distribution of your assets? You will have put a lot of thought into these decisions and should explain your intentions. Meet in a calm and comfortable location, explain the thinking behind your decisions, and don't wait until a crisis when family members may feel emotional.

### Telling your health care agent, and your family, about your end of life intentions

- ❑ Your living will or advance health care directive will specify your preferences for medical treatment, but often situations arise that are not spelled out in these documents.
- ❑ Express values that are important to you, such as a desire not to bankrupt your surviving spouse. This can help alleviate any anxiety or guilt, or disagreements over what you would have wanted.
- ❑ Indicate who will have power of attorney should you ever become incapacitated. Your "attorney in fact" will help your family and health care agent negotiate important legal and financial decisions and take action on your behalf.

### What to discuss with your chosen executors

- ❑ Make sure your executors understand their responsibilities and are up to the task. Indicate if you have chosen a professional co-executor to help negotiate some of the more complex or onerous responsibilities.
- ❑ If you have specific concerns about the dispositions in your will, make sure your executors understand your intentions.
- ❑ If you anticipate any family conflicts, give some background on the situation and guidance on what actions might help smooth the way.

### What to tell your future heirs

- ❑ If you are in charge of your family's finances or a family business, you'll want to make sure your future heirs will be comfortable with their new financial

situation. If they are not, it is best to understand this ahead of time and avoid issues in the future. The solution may be as simple as sharing strategies for managing wealth but it may be you need to consider adjusting your strategy.

- ❑ Share your values and philosophy for how the family legacy will be carried out through generations.
- ❑ If any of your decisions might be upsetting, communicate your intentions privately. Be clear yet firm about why you made the choices you made.

### Sharing your decision with chosen guardians and trustees

- ❑ You will put a lot of thought into selecting the guardians for your children; discuss the factors that led to your choice. It may have to do with shared values, a close existing relationship, their age and the presence of other children, or perhaps the ability of your children to finish school and remain near friends or to be close to other family members.
- ❑ Discuss your children's future living situation and any provisions in your will, such as a trust or leaving assets outright, that will provide for their daily needs or assure that they can continue living in their own home or attend the same school.
- ❑ If you will be leaving a substantial sum to your children, discuss any goals or restrictions for the trust, such as when they will come into their money (at certain ages or in annual installments) and how you wish those assets to be spent (paying for college, buying a first home, or establishing a business).

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To learn more, please speak with an estate planning specialist for more information on estate management issues, or with your financial advisor for more information.



*Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, and read it carefully before investing.*

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