



TALKING WITH YOUR ADULT CHILDREN ABOUT YOUR ESTATE PLAN

Although you may find it uncomfortable to speak with your adult children about money, death, or incompetence, it is important for them to know your wishes when you are no longer able to express them. Your level of disclosure, while important, is completely at your discretion. Tell your family now that you love them, what you have planned for them, and who is going to be in charge. Avoid any conflict and tension while you can.

SHARE BASIC INFORMATION

While you may not want to share the exact details of your net worth with your children, you can let them know that you have an estate plan and give them a general outline of what it is. Let them know you are on top of things and provide the basic description. This affords some peace of mind.

INVENTORY PERSONAL ITEMS

Talk to your family about the hardest assets to divide – your furniture, jewelry, silver, and special family mementos. In the emotion that follows a death, sharing your list of these items in advance and the person(s) whom you want them to go to makes the division of property go much more smoothly.

PROVIDE A WORKING OUTLINE

Your children do not need to know every detail, but they should at least be aware of the existence of assets or liabilities. Compile a list of your bank accounts, brokerage accounts, retirement accounts, and IRA, annuities, leases or contract, real estate property descriptions, and insurance policies, together with a summary of long-term obligations such as mortgages. If anything changes, be sure to provide a current list.

DESIGNATE YOUR HELPERS

Once you have designated your helpers (your executor after your death or medical attorney-in-fact in the event of your incompetence), share the names of those appointments with your family. We recommend that you give your children and other close family members copies of the medical power of attorney document and let them know what you have done.

UPDATE DOCUMENTS

There is no need to share your will with your children, but they should know that it exists (providing them with its location) and that it is up to date. However, if you have a Durable Power of Attorney for Health Care – Christian Version document, copies should be provided to all family members who would be involved with your care.

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