



Talking to your adult children about estate planning

You've taken all the right steps—saved diligently, carefully created a will, purchased life insurance, etc. But are you having the right conversations with your children about estate planning? While you don't have to share every detail of your estate plan and finances, it is important to have conversations about your wishes, values, and expectations. It may be awkward, but having open dialogues about the

basics (e.g., where important paperwork is kept, who has power of attorney, etc.) can protect families from undue stress during emergencies. In addition, these conversations can help your children understand and be prepared for the legacy you wish to leave and prevent turmoil. Passing along life lessons, views, and values helps create a new generation of fiscally responsible and empathic stewards of wealth.

Here are a few things to consider including in your estate planning conversations:

- **The location and copies of important documents.**
- **The name and contact information of your financial advisor and legal advisors.**
- **The types of insurance you have (e.g., long-term care).**
- **Who has been assigned any duties, such as executor and power of attorney. If you have**
- asked a child to do this, be sure they are ready and willing to take on this task.**
- **How you would like your wishes carried out.**
- **The context for your decisions.**
- **Any concerns you may have or potential conflicts you would like to work through.**

Remember that these conversations should be ongoing and frequent, although they do not always need to be formal.



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