

The elephant in the room – how to introduce the topic of estate planning with loved ones

Given the emotional roadblocks that many people have – fear of facing mortality, fear of stirring up old family conflicts (or creating new ones) or fear of losing control – it's not hard to see why families implicitly avoid having the discussion.

Given the discomfort that people have talking about money and death, it's probably wise to follow a few guidelines to ensure the talk gets off to a good start and a fruitful (and loving) conclusion.

So you've decided to "have the talk" with your adult children or your parents about "the subject" that no one wants to talk about.

- 1) As you might imagine, the discussion can go a lot smoother when there are no looming health issues, home care issues or financial crises in the wings. Since life can change unexpectedly, the "talk" should be given a reasonably high priority on your to-do list.
- 2) Choose a time where stress is minimal. For example, if Thanksgiving is a typical family flashpoint, avoid that holiday. Summer might be a great time when everyone is relaxing at the cottage after dinner.
- 3) Make sure everyone knows what's on the agenda, and why, so that they can prepare themselves for a matter-of-fact discussion.
- 4) Meeting in person is likely much more appropriate than email or telephone. If long distance is a must, a video-based instant messaging system like Skype would be better than voice only (and much, much better than text only.) Visual and audio contact is important to gauge the reaction and emotional temperature.
- 5) Remember that the individual whose estate is being planned has the right to make their own decisions. And there are lots of decisions to be made. Take your time and go slowly. Unanswered questions can be left for a follow-up meeting.
- 6) Designate a recorder for the meeting. There are many 'soft' details that need to be captured and having a written record could resolve disputes down the road.
- 7) Don't be afraid to invite expert help, such as a lawyer, accountant, financial planner, executor or mental health professional. Professionals can provide some coaching ahead of time and can give you access to information as well as strategies that can make the discussions go more easily.

Your estate wishes are too important to leave to chance. As you can see there's plenty to think about and plenty to talk about with family. If you'd like more information about getting started on creating or your updating your plan, please ask for my complimentary "Guide to Estate Planning". It's free. And I'd be happy to answer any questions you might have.

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