

## **T**he elephant in the room – why the topic of estate planning is so dreaded!

It's no surprise that the subject of estate planning – a discussion of wills, bequests, powers of attorney, health care directives, long-term care, funeral wishes, etc – is a topic that is often avoided, even as we deal with end-of-life issues for ourselves or for a loved one.

Some of the common stumbling blocks families face in planning for death is:

- **Fear of facing mortality**

It isn't possible to discuss an estate plan without having to acknowledge that we will die someday. That's probably the underlying reason why so many Canadians don't have wills. Oddly, talking about our own mortality can lead to positive outcomes in our financial plan, not to mention improvements in our family relationships.

- **Fear of stirring up old family conflicts**

Few families exist without conflict. Ancient hurts, buried hatchets and other potentially volatile issues can surface when decisions about money and long-term care need to be made. By avoiding issues that may stir up the conflict, the family is simply putting off the inevitable. It is far better to deal with a family conflict at the planning stage than to have to deal with it at a time of crisis.

- **Fear of creating new family conflicts**

Parents have the legal right to determine who gets what and who is to be in charge of their assets/estates. Adult children may have a completely different point of view. Many experts recommend that information – particularly if the assets are not intended to be split equally – should be shared in advance when the parents can defend their

*As Ben Franklin so aptly said, "In the world, nothing can be said to be certain except death and taxes." Yet the subjects of money and death are difficult topics for many married couples and many families; in some family cultures, these two topics may even be considered an absolute taboo.*

decisions, rather than withheld until later, when ill will and conflict could arise through misunderstanding.

- **Fear of losing control**

An older adult may fear that by making their finances an open book, someone will steal their money, or otherwise gain control over their resources (and therefore their lives). While elder abuse is a fact of life and there is (potentially) some validity to this concern, it is fortunately more of a psychological issue than a real one in most families.

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 updating your plan, please visit my website [www.ahmetjakup.com](http://www.ahmetjakup.com) for a copy of your complimentary "Guide to Estate Planning". It's free. Or call me at 519-570-4754.

I'd be happy to answer any questions you might have.