



# YOUR ESTATE PLAN SHOULDN'T BE A SECRET

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We talk to our adult children about many things, but typically not estate plans. Many adult children have unrealistic ideas and expectations regarding their parents' estates. Then when the parents pass, the children are left with both grief for their loss and shock regarding the estate. While it may be uncomfortable, explaining your estate plan now may be a wise idea. Here are three key reasons:

## EXPLAIN YOURSELF

Will one of your children receive more (or less) of your legacy than their siblings? Many parents make such decisions, and usually not out of spite. For instance, one may devote a larger portion to a child with a large family. While estate planning can provide for these situations, it doesn't explain why. Sitting down with each of your children individually will allow you an opportunity to explain your reasoning behind your estate plan so there are no hard feelings.

## PREVENT CONFUSION

If you die unexpectedly, will your family know what to do? It is very important that your family knows where to find your assets and important documents as well as the names and numbers of your financial planner and attorney. Your family will already be grieving. You can prevent unnecessary stress and pressure by talking with them about your estate plan now.

## AVOID UNREALISTIC EXPECTATIONS

Are your children planning to pay off debt with an imagined large inheritance which they will never receive? Are your heirs prepared to handle a large legacy? Many people expect to receive a far wealthier inheritance than what they will actually receive. Others, perhaps children of frugal parents, realize their parents' wealth only after their death. Explaining your finances and estate plan with your children now, can prevent these situations.

**We always recommend meeting with an estate planning attorney to discuss questions and to create or update your estate planning documents.**