

# 4 Questions Adult Children Should Ask Their Parents Over the Holidays

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It's beginning to look a lot like Thanksgiving . . . and then Hanukkah, Christmas, Kwanzaa, and New Year's Eve will follow. These are prime holidays for family gatherings, which can offer in-person opportunities to have important conversations. You may be inclined to keep the chats light and stick to topics like television shows and the weather to avoid conflict, but there's one subject you should be discussing, even though it might be uncomfortable: estate planning.

Of course, the thought of your parents or relatives passing away is not a pleasant one. Still, if their wishes aren't discussed beforehand, there are a lot of sticky legal and financial messes that you'll be left to clean up—and you could potentially lose money or assets as a result. It's ideal to talk about plans openly and early, while your parents can make these decisions for themselves and tell you what they want. Make sure anything that needs to be in writing and signed is taken care of and ask where to find key documents. A holiday gathering with your parents and siblings present might be a rare chance to make sure everyone is on the same page.

Estate plans are a good idea regardless of your age. So, while you're discussing your parents' wishes and possibly arranging for an estate planning consultation for them, think about having one for yourself, too. This is especially important if you have young children and wish to designate a guardian for them in case you die before they turn 18. Not sure how to broach these subjects with your family? Bring this article to share and start with these key questions.



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## 1 Do you have a will, DPOA, or trust?

A will is often considered the main document you need for estate planning, but there are others to help ensure that everything goes according to plan. The main purpose of a will is to make two designations, specifically who:

- The recipients of one's property will be after death
- The executor, the person who will take care of the administration of the estate.

If someone has minor children, they can also use their will to designate a caregiver in the event of their death. If your parents don't have a will, those determinations will be left to state law and the courts and may not be what they want.

Another helpful document to have is a durable power of attorney (DPOA). This allows your parents to choose someone to act on their behalf in financial matters if they become physically or mentally unable to do so.

Finally, a trust is an optional—but potentially useful—separate legal entity that allows your parents to manage their property and designate someone to manage it for them after their death. One major benefit of a living trust is that it keeps their assets out of probate, so their beneficiaries can avoid court intervention. It may also help your loved ones avoid paying some taxes on an inheritance.

If your parents confirm that they have a will, it's a step in the right direction. Ask them where it is, and what you should know about their wishes. The people who are appointed as executor, trustee, and power of attorney should know what will be expected of them.

## 2 Do you have a health care power of attorney (HCPA) or living will?

Just as a durable power of attorney designates a trusted person to take care of financial matters, an HCPA allows someone to make decisions about medical care. For example, they can authorize life support, hydration, and other medical treatments as well as make other health care decisions for your parents if they are incapacitated. That person should know what your parents' wishes are and be trusted to carry out those plans.

A living will is another health care document that is authorized in some states and grants their health care provider permission to take specific action in the event there is no reasonable hope of recovery.

## 3 Where are your important papers stored?

Even if your parents have taken the steps to establish a will; create other estate planning documents; compile their financial statements; and keep a record of their accounts, assets, debts, passwords, and other sensitive information for you, that won't do much good if you don't know where they're located or can't get access. Many financial advisors can provide a document for their clients to record this information so everything is in one place. Just be sure you know where it is—whether it's a firesafe box, a desk drawer, or under a mattress.

## 4 Are you working with an estate planning professional, or do you need help connecting with one?

Regardless of how complicated your parents' situation is, if they want to be sure their wishes are recorded and carried out correctly and according to legal requirements, it's wise to seek out an attorney and/or financial advisor for guidance.

As always, we aim to help keep you informed and prepared about financial matters that affect you and your family. If you—or your relatives—have any questions about the information in this article, please feel free to reach out to our office via phone or email.