

Having “The Talk” with your family

Every family should be able to have healthy discussions, but the reality is that for many this may prove challenging. Busy schedules, geographic distance, changing values and complex family structures are among several factors that might complicate these much needed conversations. Although many of us know we should not avoid certain family conversations, postponing them often seems like the easiest solution when we are in a period of uncertainty.

The past couple years have had a sobering effect on many of us. It has brought us to the realization that, regardless of our age or stage in life, we may not always have the luxury of as much time as we once thought. Families often postpone discussions about their assets and wishes until someone is elderly and perceived to be in their last stage of life. However, such conversations are necessary regardless of a person’s life stage.

According to a 2024 survey, only 32% of Americans have a will. In addition, only 18% of this group have important documents such as a healthcare power of attorney or a power of attorney for property that are recommended.¹ It also 24% of individuals between the ages of 18-34 and 25% of individuals between 35-54 have estate planning documents. Further, a study from 2022 found that only 33% of Americans have a health care power of attorney.² These statistics suggest that most families are overdue for a discussion regarding individual wishes and how they should be executed.

The “talk” is about your legacy

How do you start the talk? Initiating conversations about money and life changes can be difficult because they require asking personal and sensitive questions that can be viewed as inappropriate. They also require providing very honest answers to those people who will have to execute plans on behalf of a loved one.

Eighty-five percent of Americans age 55 and older believe it is the parent’s responsibility to initiate the conversation about their estate. However, waiting for a family member to start the conversation could leave you unprepared and without the proper resources if you become a caregiver or manage property for a loved one. Over 40% of caregivers are unprepared when they assume the role.³

Having “the talk” should be presented as something positive to reduce stress and anxiety about mortality and personal loss. It should be clear that the conversation is about legacy building, so there is a plan about how your family should be honored and how its story should be told throughout time.

Legacy-building includes discussing the transfer of assets and responsibilities, and it also includes discussing the values associated with them. For example, in addition to explaining their wealth, families should talk about what sacrifices were made to achieve it, so their work ethic is passed down from generation to generation. Families should discuss their reasons for achieving wealth, such as to help certain causes, so their heirs will know how to continue their work. Fifty-nine percent of Americans age 55 or older believe transferring their values and life lessons will be more important than their assets.⁴

Family members should emphasize that their highest value is the family's relationship, and the transitioning of their legacy should be done in a way that keeps the family together. They should confirm that the family members chosen to execute on their behalf as an executor, guardian, trustee, and/or power of attorney (POA) understand and are comfortable with the role. Family members may also choose professionals to succeed them, such as a bank or trust company, in case the role becomes too difficult and causes stress on family relationships.

If you feel certain parts of the conversation may be difficult for others to understand, including trusted advisors, such as your attorney, accountant and/or wealth advisor, in the discussion may be valuable. This may be helpful when explaining your rationale and how certain processes and procedures should be done. Consult your advisor as early as possible if you need assistance. Meetings with family members and professionals can be held virtually or in-person.

Key information family members should know

Someone should know where to find key contact information and documents in an emergency. Items to cover in your discussion may include:

- Critical documents such as a marriage license, birth certificates, social security cards, passports, insurance policies and pension statements
- Basic personal information such as dates of birth, past marriages, parents' full name, birth places and grandparents' maiden name
- Names and contact information for trusted advisors, attorneys, accountants, and financial advisors

- List of debt such as mortgages, car loans, insurance policy loans, and credit cards
- Final wishes – cremation, bury next to first or second spouse
- List of assets such as homes, accounts, jewelry, and collectables
- Business interests and key agreements, estate pledges
- Friends and relatives to inform if something happens
- Health insurance and long term care insurance
- Wills, trusts, POAs and other legal documents
- Clarify gifts and loans to family members
- Passwords

Having complex family discussions, especially in distant families, is rarely easy. However, when it comes to finances and estate planning for our legacies, not having these discussions well in advance of need has the potential to create more stress and anxiety in the long run; when some event happens in our lives to make the conversation a necessity. Your wealth advisor can help facilitate the conversation and help you decide how best to begin the conversation.

Mesirow's document locator can help you keep track of the location of your most important documents.

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1 <https://www.caring.com/caregivers/estate-planning/wills-survey>

2 <https://www.businesswire.com/news/home/20221011005297/en/Only-One-Third-of-Americans-Have-an-Estate-Plan-D.A.-Davidson-Survey-Find>

3 https://www.aarp.org/content/dam/aarp/research/surveys_statistics/ltc/2017/family-caregiving-roles.doi.10.26419%252Fres.00175.001.pdf

4 https://images.em.bankofamerica.com/HOST-01-19-2701/ML_Legacy_Study.pdf

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