

## THE SECOND “TALK”



Have “the talk” today. You might find out some interesting things.

Do you remember the uncomfortable feeling you had when your mom or dad sat you down to have “the talk”? Well, I want you to have a talk of a different kind with your parents. This next talk may make you and your parents just as uncomfortable as the first one, but it’s equally as important. **I want you to talk to your parents about their estate plan.**

You realize estate planning is important. You’ve taken care of your family and made sure all your ducks are in a row should anything happen to you. And if you are one of my clients you know that estate planning is not just for the wealthy or about estate taxes. But do your parents have the same understanding, and have they taken the steps to protect themselves and keep control in times of need? Do they have a plan to make all of life’s transitions as smooth as possible?

If your parents are like 55% of adults in the U.S. today the answer is “no”. To me, that’s a little scary. They are really leaving things to chance. I have had people tell me that they don’t need a plan because they know their kids will take care of everything. But will they? After a lifetime of guiding their children into adulthood, do they really want to leave their children one of life’s most difficult tasks without any direction, at one of the most difficult times emotionally? Probably not, but that’s the message they are sending when they don’t take the time to put a plan in place.

Any of you who are parents also understand how we all tend to put our kids first. I’ve found this impulse is even stronger in my clients that saw the Great Depression and World War II, and it hasn’t diminished in their ensuing years. They see planning for their own needs, even now, as self-indulgent, almost something to be ashamed of. It often falls upon us to convince our parents that it is okay to think of their own needs.

So what stops people from planning? Discomfort and misinformation. It’s not fun to talk

about our own mortality and less fun for many, especially the Depression Era generations, to talk about money. It has been my experience that when many people hear the words estate plan, either they don’t really know what it is or they think it is all about estate taxes and something only rich people need to do.

Even if your parents have not created a plan, the State of California has one for them and it includes lots of public oversight by the courts. It also may not involve the people they would choose or do what they desire. It is public, and it is very expensive to carry out.

So, how to you bring up this uncomfortable topic with your parents. First, gently and from the perspective of caring about them – not their money. In fact, it should center on them, and their needs. Talking about money and inheritance and “what’s in it for me” is the best way to bring this conversation to a screeching halt. This is a conversation about protection and making traumatic situations a little easier.

In my office, we have found another way to help raise the topic – leaving a whole legacy. It goes beyond just a financial legacy and includes your human legacy as well. We spend a little time finding out more about your parents’ life story, often through old family photos and the stories behind them. This can also be a wonderful way to reintroduce yourself to your parents and the family you only thought you knew.

It is never easy to see a loved one become incapacitated or pass away, and it is uncomfortable to think about these events. Knowing that there are clear instructions in place and who will carry them out should bring significant comfort and peace of mind.

*Written by Heather R. Chubb, Personal Family Lawyer, author, speaker, and Mom. Heather makes it easy for your family to talk about and plan for sticky subjects like money, death, taxes, and other life transitions. Visit her online at [www.chubblawfirm.com](http://www.chubblawfirm.com).*