



# ESTATE PLANNING: HAVING THE 'OTHER' TALK



Over the past year, the pandemic has proven that our day-to-day lives can change quickly and drastically. That's why planning—and especially estate planning—plays such an important part in our lives. An estate plan helps set out your wishes and prepare your family for the future. It can also help lay the groundwork for wealth preservation and the transfer of assets to your beneficiaries.

Once you've developed a plan, talking to your family about it is another key step to consider. Although this conversation may not be easy, it may alleviate stress for you and your loved ones, increase family harmony and make the outcome more certain.

If you approach the discussion in bite-sized chunks, you may feel less pressure and you may be able avoid overwhelming your loved ones. Let's look at each topic now.

## **These are my intentions for my estate and what's important to me**

Outline your priorities in the next stages of your life such as the well-being of children or grandchildren, your future care needs and your family and philanthropic legacy. Explain why they're important to you. If you have a will, consider sharing the details with your family and make sure they know where to find a copy. If you don't have one, consider having one drafted. Your will should be reviewed when major life events happen so that it continues to reflect your wishes.

If you've chosen individuals to perform important roles, such as executor of your estate, make sure they're aware and don't object, and understand the responsibilities.

## My advanced care and medical plans include the following

Consider making a Power of Attorney (POA) for your personal care and let your family know who you've appointed as your attorney. Tell your family about your medical wishes in the case that you're unable to speak or act for yourself due to illness or injury. Also, document your wishes for long-term care.

## Here's how I'd like my financial responsibilities carried out

Consider making a POA for your property and finances. Make sure the Attorney you select is aware of the level of responsibility involved. It's also a good idea to let your closest family members know who you've selected and explain to them why you chose the individual(s) to carry out this important role.

## This is how I envision my celebration of life

Prepare and communicate your instructions for funeral arrangements and other ways to honour your memory. Outline your preferences, such as burial or cremation, and the location, format and invitees for your memorial service. Also, be sure to share your plan on funeral expenses with your family.

## This is how I've considered the family's wishes

Your plan should primarily ensure your best interests are taken care of; however, opening up the discussion to your loved ones could help avoid potential family conflict. Find out how your family members feel about your plan to see if they bring up any important issues you might have overlooked.

## This is what you'll need

Your closest family should know where to locate your key documents like wills, POAs and bank account information in a safe yet accessible place. Make sure your spouse/partner knows how to access your online accounts, or any other important digital assets like email, social media and other online accounts, digital currency. Tell your loved ones where they can find the contact information of your executor, individuals with POA, estate planning specialists, lawyers and advisors who helped you draft your estate plan and any financial or investment plans.

## Final thoughts

Having an estate planning conversation can be challenging. Start by selecting the right time, place and people. Fostering a series of ongoing conversations where you can share more information or any updates is a good idea. Consider sparking discussions at special events, holidays and family gatherings when loved ones are more emotionally available. Consider sharing stories about friends or family to lead the discussion, you can also touch on the retirement life you envision or talk about a treasured family asset. If you want to help younger family members with their future plans, be sure to voice that as well.

## Additional resource:

Maintaining an [estate planning checklist](#) can be useful to make sure key items are not missed.

**Estate planning involves more than simply preparing for the inevitable. It can also serve as a personal roadmap of your plans and intentions for your next life stages. Communicate early, be transparent and document your wishes so that you can focus on what's most important to you. We're always happy to connect about your estate planning needs.**

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