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Estate of Affairs: Improve Legacy Outcomes With Year-End Conversations

By: Holly Swan | November 29, 2023

Year-end is a great time for your clients to discuss estate planning with their family as they gather to celebrate the holidays. Here are questions you can incorporate in your year-end conversations to get clients thinking about having, or starting, the wealth transfer conversation with their tax team and family members.

What are your plans for benefitting each of your children in your estate plan, and what kinds of conversations have you had with them about it?

Unequal distributions of wealth can have lasting effects on sibling dynamics. Encourage clients to be open and honest if assets won't be passed down equally. Addressing the concerns their children have now can help minimize future impact on sibling relationships.

Who has been given roles in your planning documents and have you shared this plan with them?

It's important for whoever is designated the power of attorney, executor or trustee in the estate plan to know what their responsibilities will be. It's also important for any children who *haven't* been given a role to know the reasoning for the decision. It may be a difficult conversation for clients to have with their family, yet doing so during their lifetime will help improve family dynamics when it comes time to execute on the estate plan.

What, if any, concerns do you have relating to your family or estate plan that should be factored into your planning considerations for the year ahead?

Family dynamics are constantly evolving, which may result in clients wanting to make changes to their estate plans. Encourage clients to inform you of any new or developing issues that may need to be addressed by their broader tax team.

Bottom Line: Take year-end as an opportunity to ensure your clients' estate plans reflect their current wishes and values, and that those wishes and values are being communicated to the next generation.

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