

## **How to Make a Family Meeting a Successful Part of the Estate Planning Process**

You've made the hard decisions, your documents are signed, and your trust is funded. Congratulations, you've finished your estate planning. But have you, really? Have you explained your planning to your family? Will they understand how your plan will work and what they may need to do if you become ill or when you die? Will they wonder why you made certain decisions?

### The Key Takeaways

- Having a well-run family meeting in which your plans are explained will help prevent misunderstandings and confusion in the future; this is an important benefit for executing a comprehensive plan in the first place.
- Ask your estate planning attorney and financial advisor to participate. They will be able to explain how your plan works and why key decisions were made. They will be able to answer family members' questions on the spot. Also, it helps to introduce your advisory team to family members now so they will be more comfortable working together in your absence.
- Open discussion is important, but having an agenda will help keep the meeting on track.

### Setting the Agenda

The agenda for the meeting should cover your objectives, purposes, plans and expected outcomes. Make a list of the topics you want to cover; otherwise, if the meeting becomes emotional, you may forget something important. No specific financial information or values of assets needs to be disclosed at this time. This meeting should be a general explanation of what you have planned and why, in order to prepare family members for what they can expect and may need to do if you become disabled or die. Allow for and encourage questions and discussion.

### What You Need to Know

Expect there to be some anxiety as the meeting begins, for these are often sensitive issues. You may find additional challenges if you have a blended family. Or there may be a child that you do not feel is financially ready to handle an inheritance. Putting these issues out in the open can be difficult at first, but it often leads to greater understanding and acceptance.

### Actions to Consider

- Select an appropriate place. A crowded restaurant is not suitable for a serious discussion. The room should encourage discussion but also convey the seriousness of the meeting. Your attorney or financial advisor will probably have access to a meeting room. A family room that accommodates everyone also can work.
- Select a date that is convenient for everyone. A traditional family gathering time, like the Thanksgiving weekend, may be convenient, but be mindful that conducting the meeting before the actual holiday may spoil an important family gathering if your situation involves difficult topics.
- Let everyone know in advance that the meeting is scheduled to begin and end at specific times in order to put boundaries on the agenda. A couple of hours should be plenty of time to cover everything.
- Limit the meeting to adults. Make arrangements for the care of young children so you have the parents' full attention.
- Communication is the key to making sure all of your plans proceed as anticipated. If you would like to discuss conducting a family meeting, please let me know and we can work together to set an agenda and plan a successful meeting.