Holiday Conversations

TO HAVE BEFORE

Grandma Gets Run Over by a Reindeer

'Tis the season to deck the halls, light the menorah and provide peace on earth (or at least to your families) with a well-constructed financial and estate plan.



ED SLOTT AND COMPANY, LLC
America's IRA Experts

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HOLIDAY CONVERSATIONS

'Tis the season to deck the halls, light the menorah and provide peace on earth (or at least to your families) with a well-constructed financial and estate plan. With families getting together for the holidays, this is a good time to encourage conversations about financial matters that might otherwise go unsaid. While it may feel uncomfortable talking about financial and medical plans, it can help spare unnecessary pain, chaos and costly mistakes in the emotional event of death or disability.

Why It's Important to Talk About Money

We have all seen the headlines of celebrities passing away without an estate plan, from the costs and publicity of probate to disinheriting children or unintentionally leaving assets to an ex-spouse due to out-of-date beneficiary forms. These common blunders are hardly limited to the rich and famous.

And how about lottery winners who end up in financial ruins? Unfortunately, many heirs treat an inheritance as a windfall with about 70% blowing the inheritance in one generation, and 90% of family wealth gone before reaching the third generation. There are numerous instances where hard-earned retirement savings have wound up in the wrong hands or become subject to unnecessary taxes simply because the taxpayer failed to designate an IRA beneficiary or improperly designated his estate or a trust as beneficiary. Even those with the best intentions may not understand the critical tax impact of their actions where so much as retitling an account can make an entire life savings instantly taxable income.

"You don't want this to be the thing that tears your family apart," America's IRA Expert, Ed Slott, CPA, says. "If your children don't know your plans or wishes and disagree about how to handle matters, loads of time could be spent fighting in court while all your hard-earned money ends up in the pockets of lawyers—*instead of those you love.*"

Who to Involve

First, reflect upon your own thoughts and preferences and connect with your spouse if you are married. From there, involve the appropriate professionals (advisors, accountants and attorneys) and key players from your family, including any heirs or appointed individuals, such as financial and medical powers of attorneys, guardians and executors/trustees.

Once your own oxygen mask is applied, as they say, consider helping loved ones whose health and financial wellbeing may ultimately rely upon or impact you as well. This may be aging parents, siblings or other individuals who would benefit from these important reminders and updates.

If any of these parties are reluctant to share, remind them it is because you care to honor their wishes or create family harmony during a difficult time that you want to discuss these things. At a minimum, aim to identify professional contacts who can answer these questions when the time comes if they prefer to keep these matters private.

The Basics to Include

Use the worksheets on the following pages to organize your thoughts and discussions with key participants in your financial and medical plans.

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HOLIDAY CONVERSATIONS

Financial Inventory:

Bank Accounts / Investments / Life Insurance Policies

Institution	Account Number	Account Type (Checking, CD, Etc.)	Beneficiary Form / TOD Updated	Username	Password
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		

Retirement Accounts

Institution	Account Number	Account Type (401(k)s, IRAs, Etc.)	Beneficiary Form Updated	Username	Password
			/ /		
			/ /		
			/ /		
			/ /		

Other Accounts (Mortgage, Credit Cards, Car Loans, Utilities)

Institution	Account Number	Account Type	Username	Password

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Other Assets (Property, Jewelry, Heirlooms and Personal Effects)

Asset	Location	Notes

Financial Contacts

The tax impact and options available for inheriting different types of accounts will have varying and potentially irreversible consequences. Please discuss with my advisor before making any changes:

Contact	Name / Company	Phone	Email
Financial Advisor			
Estate Planning Attorney			
CPA/Accountant			
Insurance Professional			

Legal Documents

Document	Named	Updated	Location Saved
Will	Executor:	/ /	
Trust	Trustee:	/ /	
Power of Attorney	POA:	/ /	
Healthcare Power of Attorney	POA:	/ /	
Living Will	n/a	/ /	
Birth Certificate	n/a		
Marriage License	n/a		
Property Titles / Deeds	n/a		

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Family Conversations:

Sharing your preferences with your heirs:

If money was not an issue, the one thing I'd most like to do would be:

If there is one thing I want you to remember about money (and any future inheritance you may receive), it would be:

Any specific stories / memories / instructions about personal assets or family heirlooms you want your heirs to know:

If I reach a point that I am physically or mentally unable to care for myself, I ask that you:

Guardian preferences (Consider care for pets as well as any minor children):

Funeral arrangements / end of life preferences:

Leading a discussion with a spouse, aging parent or other loved one to identify their wishes:

- If you become incapacitated, what are the long-term care options? Are there any life insurance or other policies in place that may provide coverage?
- Who should make financial and medical decisions on your behalf if you become unable?
- What healthcare treatments or measures would you want to receive should you become unable to decide for yourself?
- Where and how are your financial and legal documents organized?
- What will income look like for your surviving spouse and/or dependent(s) if you pass away first?

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Financial Advisor Conversations:

- ☐ What will retirement income look like for the surviving spouse?
- ☐ What strategies should we consider for funding a future healthcare emergency / long-term care event?
- ☐ How can I reduce my tax burden for myself and for my heirs?
- ☐ How can I maximize my financial or charitable gifting impact?
- ☐ Other questions or discoveries that came up during your family conversations that your advisor should know:



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