

## **SHARING YOUR FINANCIAL INFORMATION WITH FAMILY**

**Question:** How much financial information should I share with my family now that I am in my seventies?

**Answer:** I find some parents share this information openly with their mature children. Other parents never share it. As long as you are of sound mind, that decision is definitely yours.

Children don't have to know all the details of your estate plan. However, there are some things that are important for them to be aware of.

- Is there a power of attorney for personal property? This gives legal power to a person or persons to administer financial assets if the person establishing the power of attorney becomes incapacitated before death.
- Is there a power of attorney for health care? This document empowers someone to make health care decisions if needed.
- Where do you store the important documents like Wills, tax returns, bank and investment accounts, ownership papers and insurance papers to name a few.
- Who are your lawyer, accountant and executor?
- Do you have prepared funeral instructions? Where are they? Is the funeral prepaid?
- If there are under-age children, information needs to be shared on the financial arrangements for these children. Is the guardian also the trustee of the children's inheritance? Also, you should discuss child-rearing styles, religious training, schooling, general values and dreams for the children or grandchildren.

Sometimes it is important to relay why you have made certain decisions regarding the distribution of your estates. It can help eliminate sibling squabbles. So, feel free to document your decisions... often, a love note from beyond, can help the grieving and eliminate family feuds.

Difficult as it is, if you don't talk about your wishes and intentions then there is no way that those you leave behind can be sure they are doing what you want. Sharing the information can also prevent costly last-minute legal and funeral bills.

Discussing estate plans is not easy, neither is it a one-time event. Changes happen – people divorce and remarry; guardians leave the country; executors die first – so review your estate plan regularly and keep your family and other key people up-to-date.

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