

Three Things to Talk About with Your Children NOW



Sitting in my chair, I've seen too many families struggle with unexpected and unwelcome surprises during the probate process. I am a firm believer in the concept of letting the children know about key elements of your estate plan NOW rather than after you are gone. If you have children over the age of 18, please don't wait!

- 1. Choice of Executor**—Until recently, it was common practice to appoint the eldest male offspring the executor of the parents' will and other legal instruments such as a Medical Power of Attorney. Experience tells me this is not always the wisest choice. For example, your youngest daughter may be a financial whiz while your eldest son is a rock musician. Or, you may have someone in your family who is a skilled medical professional who may be better qualified and more empathetic to make key healthcare or end-of-life decisions than, say---your oldest child the plumber. I'm not saying I'm prejudiced against plumbers or rock stars, but rather that you need to make informed decisions and help your heirs understand your decision criteria. Another important element to consider is the time commitment involved. Even a simple will may involve many hours to research and compile financial documents and pay bills. Be sure to select someone who has the competence, the time and the willingness to devote to the process. Choosing an executor wisely and informing your heirs about the reasoning behind your choice can be vital in ensuring a smooth probate process.
- 2. Unequal Division of Property**--The majority of wills simply divides property equally among the heirs. Equal division may not be appropriate for your family situation. For example, you may have a child with a well-established career and six-figure income and another that has special needs who may deserve and need more of a share of your estate. Or you may own a priceless family piano and have only one musician among your offspring. It is especially important you share these decisions with your children to avoid hard feelings or even a contested will after you are gone.
- 3. The Role of the Executor**--Too many times I have witnessed offspring who "lord it over" their siblings as they exercise their powers as executor during the probate process, and it can really cause hard feelings. Executors typically earn a fee for their efforts, which can cause further resentment amongst siblings. Make an investment of your time now to educate your heirs on the role of the executor during the probate process. Your appointed executor should have a clear idea of the duties required and the other heirs should have an appreciation for the time and commitment involved. Click here for an excellent resource on [The Role of the Executor](#).