



Family Discussion Checklist

How many people actually talk about their personal or business succession plan with their family, what they want done in the event they are unable to manage their own money, where they would like to live, and how they want their estate distributed? How many people speak with their children to determine if there is a best way to leave them their inheritance such as in cash or in trust?

Take this quiz. Any "No"s or "Unsure"s may require special attention.

Yes No Unsure

- Does your spouse/children/executor know where to find your will?
- Does your spouse/children/executor know where to find your financial records, income tax returns, bank accounts, safety deposit box, and insurance policies?
- Does your spouse/children/executor know the names and addresses of your professional advisors?
- Does your power of attorney know what you want him or her to do if it is necessary?
- Have you provided adequately for all your dependents?
- How much would be enough, or how much is too much? If your beneficiaries needs are looked after and they have a healthy work ethic, have you considered leaving a legacy through a charitable donation?
- Would it be more useful to give your children some of their inheritance now, rather than later? Has everyone considered the positive and negatives of this strategy?
- Have you discussed your need, if it applies, to leave your beneficiaries unequal shares on an after-tax basis?
- Do you need to have wording in your will to protect your child's inheritance from divorce or bankruptcy?
- Should you leave your beneficiaries their inheritance outright, or in a testamentary trust?
- Have you ensured that none of your dependents will have to make a claim against your estate?
- Are your children prepared to inherit? Do they know how to manage the money wisely?
- Should you consider re-registering the ownership of any assets?
- Does your family know your specific wishes regarding your funeral?



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- Do they know how to pay for your funeral?
- Do they know your specific wishes regarding organ donation?
- Do they know your specific wishes regarding medical intervention and treatment?
- Do the guardians of your children know what is important to you?
- Have your beneficiaries taken steps to prepare their own estate plan? If no, why not?
- Is it important to balance the wishes of the family with your own?
- If you have to move, will it be your decision or a family decision?
- If your family has told you they want you to enjoy and spend your money as you see fit, have you really listened?
- Have you told them what really matters to you?

Be sure to lay the groundwork for future discussion.

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