

# WEALTHINSIGHTS



## DIFFICULT CONVERSATIONS ALL FAMILIES SHOULD HAVE

ESTATE PLANNING CONSIDERATIONS

◆ ROEHL & YI ◆  
INVESTMENT ADVISORS, LLC

FOR A PERSONAL WEALTH OF REASONS

## DIFFICULT CONVERSATIONS ALL FAMILIES SHOULD HAVE

Most people congratulate themselves for having gotten everything sorted for their heirs once they have put an estate plan in place. And having an updated estate plan is worthy of congratulations; after all, only 26% percent of Americans have one.<sup>1</sup>

However, it is important to differentiate between the successful creation and the successful execution of an estate plan. For most of us, the goal of an estate plan is the harmonious transfer of assets to heirs who will, ideally, use the assets as intended and still be on speaking terms once the estate is settled.

With this goal in mind, there are conversations we encourage you to have with your loved ones to increase the chances of your estate plan being implemented effectively.

### **Conversation #1:**

It is important to have candid conversations with the individuals who will have an active role in implementing your plan. For example, let your personal representative or the individual you have selected as the guardian of your minor children know their role in advance, so they are not surprised if you pass unexpectedly.

Additionally, it is critically important to determine whether that individual is willing to take on the role. Just because you think someone would be a wonderful guardian for your children doesn't mean they are willing to step into that role. It is best to resolve that now rather than have the courts pick an alternative guardian once you have passed.



## Conversation #2:

Communicate the location of your estate plan and other important documents to your loved ones. Losing a loved one is hard enough without having to worry about finding the will, the trust documents, the insurance contracts, or the passwords to bank accounts.

Below is a partial list of documents that your loved ones should be able to locate if necessary:

- Current will or trust
- Advance directives
- Powers of attorney
- Insurance policies
- Marriage and birth certificates
- Social Security card
- Passport
- List of accounts and assets as well as how to access them
- List of bills and how they are paid
- List of digital assets and social media accounts
- Passwords
- Cemetery plot information
- Names and numbers of key advisors - CPA, attorney, investment advisor, etc.



### Conversation #3:

Communicate your plan to your heirs and loved ones while you are still able; don't just communicate with those who will have a key role in executing the plan. Explaining, for example, why you chose your youngest child to be your executor over your oldest child, skipped over a generation and left a prized heirloom to a grandchild rather than a child, or distributed assets unevenly among your children can ease hurt feelings. Things that seem obvious and logical to you may not be perceived that way by your heirs, and once you are gone you lose the ability to explain why you made certain decisions.

Your heirs are going to know everything in the end anyway! Creating understanding now is a long-term investment in family harmony once you are gone. Additionally, this understanding will mean that your loved ones are better prepared if it is necessary to pivot while executing your plan.



For more information, refer to Roehl & Yi's brochure,  
*Estate Planning, Top 5 Mistakes to Avoid.*

## Conversation #4:

Consider communicating to your loved ones any elements of your plan that might not be explicitly stated in your estate planning documents. For example, letting your loved ones know what charity you would like donations made to in your honor can help lessen their burden after your passing.

Estate plans deal with the passing of assets, but do not necessarily cover things like what you want to happen with your remains. These conversations can be difficult but are necessary to have. If you have strong feelings about how you want to be remembered or what you want to be remembered for, take the time to let your loved ones know as you will no longer be there to give voice to your wishes.



For more information, refer to Roehl & Yi's brochure,  
*Managing Practical Matters When a Loved One Passes Away.*

## IN CLOSING

Even if you have taken the time to put an estate plan in place, realize that this is just the first step. It is essential to take the time to communicate with those who will be affected by your passing to ensure the successful execution of your plan.

Roehl & Yi is happy to provide guidance and resources for starting these conversations, so please do not hesitate to contact us today.



### FOR A PERSONAL WEALTH OF REASONS

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<sup>1</sup><https://www.thinkadvisor.com/2024/04/23/only-26-of-Americans-have-an-estate-plan/>

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