

William R. Wieringa, P.C.

What Your Kids Need to Know

Even after you have your estate planning complete, your job isn't over. Your family members, especially your children, need to know what your wishes are. They need to know what documents you have executed, what plans are in place for disposition of your assets, and what your end of life preferences are.

When your family members know these things, there will be less likelihood of confusion, disagreement, and upset. But it depends upon you communicating these things to the people you love.

I usually suggest to my estate planning clients that, once they have their plan in place, they have a family meeting. It may involve their children or perhaps others as well. Just who you invite is up to you; but the bare minimum would be those you have selected to act for you as Personal Representative, Guardian, Power of Attorney, Patient Advocate, or Trustee.

At the family meeting, there are several pieces of information you will want to convey. Here is a bullet point list of those items:

- If you have a will, where it is located. This is true of all your documents. Make sure that your agents not only know where the documents are located but how to access them. If you have a safe deposit box, where it is located and where the key can be found. Provide for permission for your agent to open it without getting a court order
- If you have granted someone a durable power of attorney, make sure that person is aware of their duties and responsibilities. Also provide them with a copy of the document in case they have to act.
- If you have executed written a power of attorney for health care, give your patient advocates a copy and review with them your end of life preferences. They need to know as specifically as possible what you want to have happen.
- Make sure your agents know the location of essential personal papers—birth and marriage certificates, dissolution of marriage documents, Social Security and military service records.
- Explain where your life, health, and property insurance policies are kept.
- Finally, let your agents know that included in your documents will be a list of investments (savings accounts, certificates of deposit, stocks and bonds, etc.), the mailing addresses of the institutions that have the investments, and a list of the personal and real property that you own.

Now your estate planning job is complete. Relax. Remember, however, to review your documents every 3 to 5 years or whenever the family dynamic changes.