



## **THE VALUE OF STARTING CONVERSATIONS EARLY**

Over Christmas this past year we were able to have our family together: my wife and I, our daughter (who is 25) and our son (23). Neither of our kids are married or in long-term relationships. I don't know how many more of the "just us" times we'll get, but we cherish them.

My wife and I decided ahead of time that we wanted to broach the subject of our estate plan with the kids. We thought,

***It's never too early.***

Little did we know...

We began by saying that whatever is left when we die won't all be left to them. We talked some about the part that will be left to charity and what their role will be as successor advisors to our Donor-Advised Fund.

Then, we told them about "The Wickman Family Reunion Trust." We've known a lot of people who have family beach houses or family cabins.

***Mom and Dad dream of the  
kids and grandkids regularly  
gathering at the family cabin***

# ***after Mom and Dad are long gone.***

What's forgotten at times is that people move. And, they have limited resources in terms of time and money to travel to the cabin. And, oh, by the way, if the roof needs replacing and Mom and Dad aren't there to foot the bill, who pays for that? With divergent lifestyles, locations and financial means, how will the kids ever agree about any of this stuff?

What I've learned from listening and observing is that family cabins and beach houses are about two things:

## ***Family coming together, and family making memories.***

With my "education" I shared with my wife the idea of setting up a trust in our estate plan that, when we're gone, the kids could draw out of every couple of years to plan a reunion of sorts. Wherever they live, they can use that money to bring their families together and over time create memories of their own. We then asked our estate planning attorney to write this into our documents. She did. And this Christmas was our time to share this idea with our kids.

Our son was quick to speak up. He said to his sister: "Let's understand something. Once we're both married, this decision about how we use this money is up to the two of us. Our spouses won't have a say." Now, you all may be thinking, "Boy, is he in for a rude awakening." And undoubtedly surprises await both of our kids when they get married... Having said that, I am SO glad we started this conversation before either of them got married. I can only imagine the tenor of the conversation had one or both of our kids been married...

Moral of the story:

## ***Start conversations early!***

The conversation might need to be about your estate plan. It might be about how kids “earn the right” to work in the family business. It might be about how to transition your family business from one generation to the next. It might be about something else...Let’s say you want to talk about your estate plan. A starting point might be to email all of your kids and ask them,

## ***What will get you together when we’re no longer around?***

Trust me, you will spur some good thinking in your kids and lay the groundwork for some lively conversation.

My advice: **START THE CONVERSATIONS EARLY!** You’ll be glad you did!!

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