

## Estate Planning A Starting Point

The first priority is to have a relevant will that represents your current wishes. Otherwise, you risk financial and personal catastrophe – including severe loss of estate value and fractured family relationships. Few people talk to their families about their plans for distributing their assets during their lifetime and after death.

The idea of drafting a will and sharing intentions in collaboration with beneficiaries will be difficult for some, but this simple idea goes a long way to maintaining harmony and ensuring your wishes are carried through.

Here are some questions to consider as you explore how to prepare a will that meets your wishes and needs.

1. What word best describes our family? Share a family story that helps to explain the word selected.
2. How did our parents acquire their wealth? Share a memory about something they did to provide for us that left a lasting impression.
3. How would an inheritance advance our dreams for us, our family and our community?
4. In the context of planning for the division of our assets, does fair mean equal? To whom are we planning to leave our wealth?
5. How did our parents divide their assets and when did we first learn of the will's contents? What would we do the same and what would we do differently?
6. What role did we play in the final care of our parents? Name one thing that was or is being done well, and one that we might do differently.
7. In detail, what are our last wishes?

These seven questions are an excellent tool to initiate these necessary, meaningful conversations in the estate planning process.

As part of the lead up to responding to these questions you should have created a personal information and inventory file to have a full grasp of your estate value.