

Estate Planning This Holiday Season

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The holiday season is a busy time for many of us. But we are hoping that it's a good kind of busy – the type of busy that allows you to spend more time with your family and less time at work. We know that conversations about the future can at times be uncomfortable, and you may struggle to find the right time to have “the talk”. This is why we recommend to our clients to talk with their families this holiday season. These moments with our families this winter while we are recounting the year, enjoying a meal, or exchanging gifts, will deepen our bonds, rekindle the closeness that maybe we had lost touch with during our busy lives, and allow us to speak openly and honestly. There is no better way to show our families that we care about them than by ensuring that the future is planned for.

Many people use the holidays as an occasion to plan a large gift to a family member. If you are someone who has received or is expecting to receive such a gift this season, consider how this gift will affect the recipient. If you are the child of an aging parent, this may be a good time for you to talk with them about their plans. Sometimes, children of seniors may not even realize that their parents have failed to plan. We cannot emphasize the importance of getting your affairs in order before it is too late. We also encourage a plan to be reviewed every three to five year's to ensure that the plan will work when it needs to.

This holiday season, we urge you to open up a dialogue with your families. Talk with them about their plans for the future, and your role in those plans. Think about who you would like to leave your assets to when you pass on and any new family members that you may want to add to your estate plan. We know how easy it is to push off having these conversations with your families, but we have so often seen the difficulty our clients face when they have put it off for too long. Give us a call and we will begin crafting your personalized plan today.

The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common estate planning tools. This article does not constitute legal advice.