

Estate Planning Conversation Guide

Money and death are two of the most taboo topics in America today. Yet the fact remains that both are a reality that we all face. Estate planning is not an end in itself, but instead is a tool we use to help care for the people that matter the most to us after we're gone. This is intended as an opening conversation guide for you to have with your spouse, significant others, family, and those that matter the most to you.

Starting the Conversation

When it comes to estate planning, there are often significant financial and personal benefits to being transparent and having sensitive conversations. From the surviving family members' perspective, it's important they understand your intentions and plans for your estate. Lack of clear communication during estate planning (or an inadequate or outdated plan) can result in uncertainty and conflict for them in an already difficult time. Despite how important this conversation can be, it may still be difficult to initiate. There is certainly more than one right way to begin a dialogue; however, here are a few suggestions to help guide you:

- Pick a positive, comfortable environment during a period of relative calm. Don't wait until a time of crisis when it may be too late to make adequate plans and family members may not feel emotionally able to talk.
- Be sincere about your intentions. Be clear that you are initiating these talks out of concern that proper plans are in place and are understood.
- Break the conversation up into smaller pieces. This doesn't all have to happen in the first time so take the pressure off and make it a series of conversations.
- Share your wishes and hopes regarding your healthcare, finances, personal property,

Life is short and time with those you love is precious

- George Kinder developed [three life planning questions](#) to help people identify what is really important to them and these are helpful conversation starters.
 - a. Question #1: Imagine you are financially secure, that you have enough money to take care of your needs, now and in the future. The question is...how would you live your life? What would you do with your money? Would you change anything? Let yourself go. Don't hold back on your dreams. Describe a life that is complete and richly yours.
 - b. Question #2: This time you visit your doctor who tells you that you have 5-10 years to live. The good part is that you won't ever feel sick. The bad news is that you will have no notice of the moment of your death. What will you do in the time you have

remaining to live? Will it change your life and how will you do it? (Note that this question does not assume unlimited funds.)

- c. Question #3: Finally, imagine your doctor shocks you with the news that you only have one day left to live. Concentrate on the feelings you have as you confront your very real mortality. Ask yourself:
- What dreams will be left unfulfilled?
 - What do I wish I had finished or had been?
 - What do I wish I had done?
 - What did I miss?

Once you have had these starting conversations with your loved ones, then it's time to take care of the legal aspects and consult with an attorney to get the estate planning documents created.

Estate Planning Documents

Most complete estate plans, at a minimum, include a:

- **Will:** A will -- also called a last will and testament -- is a document describing what you want to happen to your estate when you die. In a will, you name your heirs, a guardian for your minor children and also an executor for your will -- the person to collect and distribute your assets. However, a will is only enforceable if it complies with the probate laws of your state.
- **Durable power of attorney:** This is a written document that enables you to designate an "attorney-in-fact" or "agent" to act on your behalf while you are still living.
- **Advance medical directive:** An advance medical directive is a way of extending your decision-making rights concerning your medical care to situations that occur while you are unconscious, unable to competently make decisions or unable to communicate.
- **Health care agent form:** A health care agent form is another kind of advance medical directive. With this document you appoint another person, usually called your "health care agent," to make healthcare decisions for you if a time should come when you are not able to make them yourself. Your health care agent will have authority to make a wide range of health care decisions, such as whether or not you should have an operation, receive certain medications or be placed on life-support systems.
- Other estate planning considerations may include things like **Trusts** or more basic concepts like designating trusted contacts for your social media accounts and using a password manager to allow access to your digital accounts after your death.

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