

10 Questions Adult Children Should Be Asking Their Parents This Holiday Season

By Gregg Greenberg

Featuring **Stuart H. Schoenfeld**

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Planning for the future is not just for old folks. Whether your clients are the parents of adult children, or adult children with aging parents or children of their own, they all need to have that conversation. While estate planning may sound like the last thing family members should talk about at the holiday dinner table (or perhaps second to last, after politics), the holidays do provide an opportunity for face-to-face discussions and on-the-scene document finding.

To get the conversation started, InvestmentNews reached out to attorneys Stuart Schoenfeld and Monica Ruela from Capell Barnett Matalon & Schoenfeld for insights on what adult children should be asking their parents (and vice versa).

1. Do you have a will?

Think of your will as your voice from the grave. In this document, you name an executor who will be in charge of carrying out your wishes, which you state in the document. If you have minor children, you can name a guardian for them. You can also set up trusts in your will for beneficiaries who are minors or who are disabled.

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Important papers include your last will and testament, power of attorney, deeds, tax returns and financial statements. It's essential that such documents are accessible should something happen to you. If they're locked in a safe deposit box at the bank and no one but you has access, it may take a court order to gain access to the box when the box holder dies.



If you don't have a will, the state's intestacy laws will take over and mandate who inherits your estate. To ensure the people you want to inherit actually do inherit, you should make sure you have a will and, from time to time, review it to make sure it meets your wishes.

2. Do you have a power of attorney and a health care proxy?

You execute a power of attorney to designate someone to make financial decisions for you in case you become unable to make such decisions yourself. Similarly, a health care proxy is used to appoint someone to make health care decisions for you. Without these essential documents, you could be the subject of a guardianship proceeding, which is generally a lengthy and costly process.

3. Who can make power of attorney and health care proxy decisions when you cannot?

Appointing the right person to make decisions for you, whether it's financial decisions or health care decisions, is essential. It's not always an easy decision.

4. Who knows about your estate plan?

In addition to having your will and other estate planning documents done, you should also explain your plans to family members or other intended beneficiaries. Parents of adult children, you should explain your estate plan to your children, as well as why you've made these decisions. In addition, you should notify those you appoint as executor, trustee, guardian, power of attorney, and health care proxy. These individuals should know they've been appointed and what is expected of them.

5. If you or your parent are aging or sick, do you know their medical wishes? Do they know yours?

Do they understand your wishes regarding medical treatments? Do they know where or how you want to live? Are you planning to stay at home? How realistic is that option? Have you considered moving to a community with independent, assisted living and nursing facilities? Is that a realistic option financially?





6. Can we talk about end-of-life care?

Do you want life-extending care? What are your wishes about artificial nutrition and hydration? Do you want doctors to do everything they can to prolong your life? Or do you want palliative or comfort care?

7. Where are your important papers stored?

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8. For parents with minor or disabled children, who will take care of your children if you are not able to?

Have you established a guardian for your children? Who will manage their finances? Who will oversee their education? Where will they live?

9. Who will take care of your beloved pet?

Don't forget man's best friend. Where will your pet live? Have you provided for the pet financially?

10. Who do you want to get your 'things'?

If you want a particular family member or friend to get that particular necklace or other item, make sure this is known. It can be stated in your will or trust.

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