Families Need to Discuss Parents' Wills

By Eileen Alt Powell
The Associated Press

NEW YORK (AP) Money can be one of the toughest topics children have to bring up with aging parents. But making sure mom and dad have enough savings to last their lifetimes and figuring out how they want their assets divided when they're gone can avert financial and emotional heartaches later on.
Family gatherings around Thanksgiving Day can be a good time to start the conversations.

"It's obviously not an easy subject," said Ronald W. Roge, head of a fee-only wealth management firm in Bohemia, N.Y. "The reality of death is something that most people want to avoid and some feel they can't deal with."

Still, it's important that either parents or children bring up the subject. Failure to do so could mean important documents such as wills and health care directives aren't prepared or put in a place where heirs can find them. Or kids may end up fighting over things that parents never intended to be divisive.
Parents who are open about such matters "can give a copy of their will to the children and explain why they made the decisions they did," Roge said.

If parents aren't forthcoming, perhaps a child can get things going with a more-generic conversation about aging, he suggested.

"Talk about how it's harder to get around, troubles hearing or seeing bring something up like that to break the ice," Roge said.

Or, he said, a child can talk about his or her own experiences and ask parents for advice, as in "Dad, I'm thinking of having a will made up. Are there things you experienced that you think would help me?"

Families that don't sort out financial and nonfinancial issues in advance can face some rough going after the parents die, said attorney Les Kotzer, co-author of "The Family War," a newly published book on dealing with estate disputes.

"People think, this can't happen to me," Kotzer said. "But it can happen to any family with the result that sometimes a brother never talks to his siblings again or a sister is upset forever about the way things were handled."

He points out that it's often the little things that cause the big problems: A sister has a joint bank account with mom; will she share it with you when mom dies? How is vacation time allocated at the family cottage after the patriarch dies? Will you get upset when you see in your brother's house a picture you thought your mother promised to you?

Kotzer's approach is to arm all members of the family with as much information as possible about the estate process from preparing a will to contesting one so they know how to negotiate.

He said the situation can be especially tricky with blended families if the second wife gives priority to taking care of her biological children rather than her husband's children. And it can be difficult when a parent gives special consideration to one child over another, perhaps because that child lived nearby and did more caregiving than siblings who lived farther away.

"These things can be talked out," Kotzer said. "If everybody knows their rights, the chances of litigation tearing a family apart are minimized."

Susan Hirshman, managing director and wealth strategist at JPMorgan Asset Management in New York, recommends families go beyond casual conversations about parents' finances and ideas for inheritances to a planned, formal discussion.

This, she said, should lead to the creation of a will, health care directives and other documents.
"I always tell people that doing nothing is a decision," she said. "If something were to happen, do you have a 'do not resuscitate' directive? And do people know about it and how to get to it? If not and you're resuscitated and you're a vegetable, is that what you want?"

Hirshman also pointed out that many family disputes don't center on money but on things to which family members have emotional ties, such as jewelry or furniture that's been in the family for several generations or scrapbooks.

"Everybody knows a family that split up because of the silverware or a summer house," she said.
To avoid problems in this area, Hirshman recommends people think about the things they cherish and "write a letter about who they want to get what, and why." She said, for example, a mother might choose to give a particular daughter her pearls "because she remembers her walking around wearing them when she was little."

"I hate it when people say, 'I'll just let my kids fight it out,'" Hirshman said. "I always ask, 'Is that really what you want to happen?"