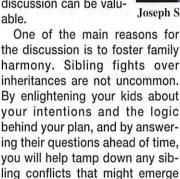
## Discussing Your Estate Plan With Adult Children Can Avert Future Discord

lients often ask if it is wise to discuss their estate plan with their grown children. The answer is almost always yes. Do not think this requires revealing every financial detail to your children? It need not. A general discussion can be valuable.



once you are gone.



Joseph S. Karp, C.E.L.A.

zone and decide how to distribute his assets, taking into consideration what is most likely to produce family harmony. There are no exact formulas that work for every situation.

Getting back to my original point:

discussing the basic contours of your estate plan with your children can help defuse potential conflicts among them. Talking to them in advance allows you to cite the factors you weighed and the difficulties you encountered in making your plans. No matter what happens after you're gone, it will be clear to your children that you value each of them as

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The discussion can be useful even if you're splitting your assets equally among your children, as that does not always guarantee future family harmony. I have seen cases in which one child is an aging parent's primary caregiver, and after the parent is gone, the child who gets just as much as his less involved sibling feels cheated and resentful. In other cases, a child who has never asked his parents for money may feel punished for his success if his inheritance is equal to that of his sibling who has been financially dependent on their parents over the years.

As you can see, "equal" is not always "fair"—or may not feel like it to your children. It's all a delicate balancing act for clients. Every parent must find a comfort

well as their relationship with one another. And if in the end for any reason one child still ends up feeling a little disgruntled—well, he'll know his sibling isn't the one who made the decisions.

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The art of being wise is the art of knowing what to ignore. — William James