

The Holidays are a Great Time to Lay the Ground Work for Creating or Updating your Estate Plan

By Matthew Kikta, CELA
December 2019

December is notoriously a whirlwind month with holiday preparation and celebration. With the activities that December brings, creating or updating an estate plan typically gets put on the back burner. However, while December may not be the month where you schedule a consultation with your Certified Elder Law Attorney to finally design and execute your estate plan, you can still be proactive and take advantage of the end of year holidays to lay a solid foundation for you and your family.

The holiday season provides a higher than average opportunity for communication and interaction with members of your family than other times during the year. While this time should be spent cherishing each other and creating memories, it may also be wise to set aside a small amount of time to discuss with selected family members their willingness to be a part of your estate plan.

Discussing with these family members whether they would be willing to join you on your estate planning journey, serve as an Agent under your Power of Attorney or as a Successor Trustee of any Trust you may create allows you to go into the estate planning process with the peace of mind knowing that you have the right people to carry out your affairs and wishes should something happen.

You may also use this time of year to become introspective and really consider your position on major estate planning decisions such as end of life treatment, beneficiary designation and estate transition strategy. Seeing and/or communicating with family members to celebrate this time of year may create the perfect opportunity to remove some of the mystery from your estate plan. You may be surprised when these conversations also create peace of mind among your family members.

The end of the year is also a fantastic time to review and organize your personal assets. Often there may be one person in a family that knows the entire asset picture and if that person has a medical emergency the family can be left with uncertainty or in a financially perilous situation.

As a Certified Elder Law Attorney, I occasionally meet potential clients where nobody has a 100% clear picture of their own family's assets. The end of the year is a perfect time to remedy this as financial institutions usually mail end of year statements for your various accounts. Collecting and organizing these statements as they arrive to create an overall spreadsheet may prove helpful to you and your family once you move forward with creating your estate plan.

Furthermore, if a life event unexpectedly happens where someone else must assist you with your affairs, having this financial roadmap will be beneficial. Similarly, having this roadmap for your Certified Elder Law Attorney when beginning your estate plan will greatly aid the attorney in creating a plan that is accurate for your needs and limiting the possibility of something being overlooked. If you feel that this situation is relevant to you, I suggest starting by creating a simple list of your assets, the asset types, financial companies and the last four digits of each account number. Even a list as basic as this would be tremendously helpful to your family in an emergency situation or your elder law attorney in designing the appropriate estate plan.

December is also the month where everyone begins considering their New Year's Resolutions. In addition to going to the gym more often, this year also make your New Year's Resolution to create an estate plan that will promote efficiency and protection for you and your family. There is no better time than the present. Start the year off in the right direction and contact your Certified Elder Law Attorney to schedule your estate planning consultation. From all of us at Julian Gray Associates, Happy Holidays and many blessings in the New Year!