

The Holidays and Estate Planning



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With the winter holidays upon us and considering it is often the only time your loved ones are together, it may be the perfect opportunity to gather for a family meeting. This is a unique opportunity to discuss your wishes for the future of the family and explaining the estate planning decisions you have made. For many families, bringing up estate planning and related finances is something akin to raising the topic of politics: it is better not done and may even end up

with some early exits. However, if it is your hope that your legacy includes that your family remain close and gathering together long after you are gone, addressing your estate plan with them now is guaranteed to promote your goal.

So how do you successfully raise this topic and avoid argument while successfully completing your task? At the outset, set the tone of how important the meeting is to you by letting your adult family members know that it will take place and that minor children and phones are not invited. For some families, these meetings are simple and merely confirm a basic plan and address who you have appointed to be the decision-makers and what the plans are for the future (sell the house, retirement, paying a family caregiver, etc.). However, for some families with more complex estate plans and unique assets, it is a longer process including addressing hard topics of why certain individuals get

more or less and explaining your legacy for your charitable giving goals. This is incredibly important in situations where parents may be handing down a family business, moving in with a child, and paying those children who may be primary caregivers.

Such a meeting is also not merely about the big picture items, but the sentimental ones that may divide families after your death. I have had to argue in court about everything from the classic Mustang Shelby car to the family bible. If you advise family members that this is what you want while you are living, the arguments are certainly less or nonexistent after you pass away. It is obvious that these discussions can make people uncomfortable; however, it is worth some discomfort now, to avoid the arguments among family members after you have gone or when you no longer have the capacity to understand your affairs. This also takes a tre-

mendous burden off the backs of your appointed decision-makers who are simply left with carrying out the wishes that everyone knows were yours. These meetings can also be a great opportunity to discuss your other goals such as your philanthropic goals and your hope that family will continue such commitments.

While you may not want to dampen the family's holiday spirit, when handled correctly, this is the one time that is typically best to set an estate plan in motion. It also is something that should be revisited as the family grows and changes. This includes expressing your awareness that you may lose your ability to handle your affairs as you age, which is why it is important to explain the choices you have made while you are able. This can be the best holiday gift you can give to your family!

Peace be with you and your family throughout the coming years!



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