

Empower Your Parents & Secure Their Legacy

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No matter how much planning you do, you can never be too prepared to face the future of caring for your aging parents. While it may not be the most comfortable topic, having an open and honest discussion allows you to collaborate with your parents to make sure their voices are heard and intentions clear. A proactive approach minimizes potential confusion and helps secure the legacy they've worked so hard to build and maintain.

What You'll Want to Plan for

When estate planning with your parents, starting early and seeking counsel can be helpful. By working in tandem with your parents, you can jointly develop an estate plan that reflects their values and priorities and ensure their wishes are fulfilled. This process promotes transparency and builds trust, laying a solid foundation for future family dynamics.

Here are a few aspects to consider as you embark on the process:

- **Drafting wills and trusts.** These documents do more than simply dictate how assets are distributed. They are powerful tools for your parents to express their wishes and ensure their legacy. While no document can guarantee less conflict down the road, a clear and well-outlined estate plan significantly reduces potential disputes among beneficiaries.

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Developing tax strategy. The goal here is to minimize the tax burden on the family through proactive planning. A comprehensive tax-saving strategy aims to lessen the weight of estate and inheritance taxes through gifting, retirement distribution planning, and potential changes to trust structures.

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Establishing business succession plans. If your parents own a business, protecting that legacy and ensuring a smooth transition is top priority. Together, you can create a detailed plan that honors their vision and safeguards the business's future. This includes strategies for transferring ownership, minimizing disruption and preserving the business's value and operational stability for generations to come.

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Overseeing creation of advanced directives. Discussing end-of-life care with your parents is never easy, but it is a necessary step to honor their wishes. Since these conversations can be emotionally charged, it can be a smart decision to involve a neutral

third party to help facilitate the discussion. By creating an advanced directive together, you can ensure that everyone understands your parents' wishes so they can be respected.

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Determining a Power of Attorney. Finally, and perhaps most importantly, your family should consider discussing the establishment of a Power of Attorney. Given that the Power of Attorney serves as an agent in all financial, business, and legal matters, it is crucial to have an open dialogue among family members to decide which child or relative will be appointed. This preparation is essential in the event that a parent becomes disabled or incapacitated.

Our team specializes in guiding clients and their families through the many pieces of estate planning.

We can support your family regarding probate, tax filings and asset distribution with sensitivity and the deepest regard for the legacy your parents will leave behind.

Don't wait to have these important conversations on your own. [Reach out to our Estate Planning practice today.](#)