

Estate Planning Pitfall

Your elderly relative won't commit to estate planning

There are many obstacles on the path to estate planning. One of the more difficult to overcome is when an elderly parent or family member refuses to cooperate or even acknowledge the need for estate planning measures. And this could lead to problems — such as family feuds and potential financial disasters — down the road.

Depending on their health status and other factors, including finances, your parents may resist your efforts to assist them in basic estate planning. Short of taking matters to court to have an elderly relative declared incompetent — generally, a last resort — develop a plan that provides some basic estate planning components. This will require a heart-to-heart talk with the relative.

The first thing to do, and perhaps the most important, is to initiate a family meeting. (Because of the ongoing COVID-19 pandemic, the meeting may have to take place online.) Invite all the key players — your parents, siblings and, as appropriate, their spouses, at the least — to the gathering.

What should you discuss? Cover the entire estate planning gamut. This isn't the time to be evasive — the dialogue should be frank and honest. Many issues can be sensitive and emotions can run high, so be prepared for some hand-wringing or pushback.

You probably won't be able to accomplish all your objectives in a single session. Consider meeting again with as many of the other parties as possible. In fact, you might broaden the circle to include your professional estate planner. Take as much time as you need to work things out.

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