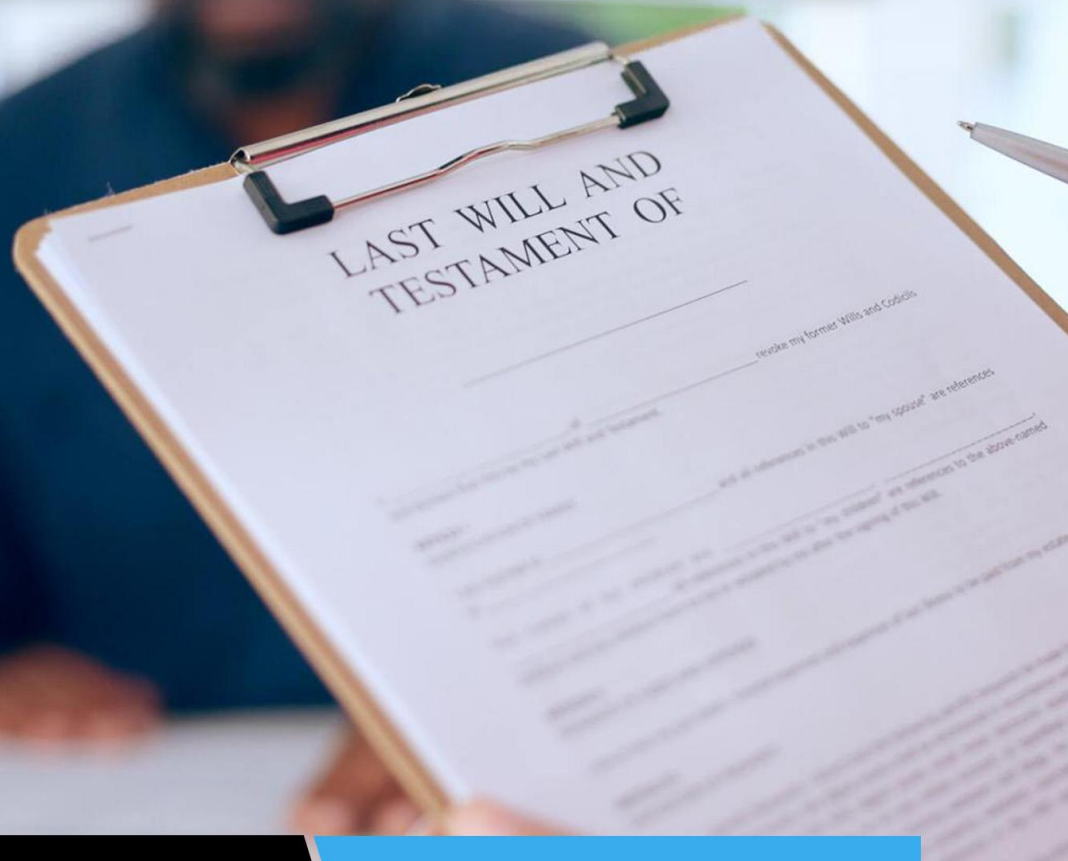


# THE PRIVATE OFFICE

YOU, YOUR FAMILY, WEALTH AND LEGACY

## DISCUSSING INHERITANCE WITH YOUR FAMILY: DOS AND DON'TS



### Discussing Inheritance with Your Family: Dos and Don'ts

Inheritance can be a sensitive topic within families, yet it's a conversation that needs to happen sooner rather than later. The process of transferring possessions and money can be difficult, sensitive, and even contentious at times. To ensure that everyone's needs and wishes are met, open communication and careful planning can help reduce the likelihood of conflicts. When talking about inheritance with your family, it is advisable to consider these dos and don'ts.

## Dos

1. **Start Early:** Don't put off talking about inheritance issues until it's necessary. Start the discussion early, ideally when everyone is well and mentally clear. Commencing early gives you more time to address issues, make intentions clear, and amend estate plans as needed.
2. **Be Transparent:** Encouraging trust and understanding among family members requires openness. Be forthright about your intentions concerning inheritance, including the allocation of assets and any particular requests you may have. Future conflicts can be avoided, and misunderstandings can be avoided with transparency.
3. **Listen:** Keep in mind that there are various points of view when discussing inheritance. Actively hear out the wants, concerns, and recommendations of your family members. Even if their opinions are different from your own, respect them. More productive conversations can result from confirming their emotions.
4. **Seek Professional Advice:** With legal, financial, and tax considerations, estate planning can be complicated. Seeking advice from experts such as attorneys, financial counsellors, or estate planners can guarantee that your wishes are accurately recorded and carried out in line with the legal requirements and best practices.
5. **Consider Fairness:** It's crucial to consider the needs and circumstances of every family member, even though fairness doesn't always equate to equality. Consider things like contributions to the family, individual circumstances, and financial needs. Aim for a distribution strategy that all parties feel is just and equal.
6. **Review and Update Regularly:** Regularly revisit and update your estate plans to reflect any changes in family circumstances, financial status, or legal requirements.

## Don'ts:

1. **Assume Understanding:** Your family members may not automatically comprehend or concur with the decisions you've made regarding your estate. Don't assume that everyone will understand or agree with your intentions. Give careful thought to your justification and answer any questions.
2. **Playing Favorites:** Be fair to every member of the family and refrain from taking sides when it comes to inheritance. Communicate your reasons for an unequal distribution of shares openly and courteously, even if you have reasons for them, such as contributions to the family business or financial need. Favouritism has the potential to sour relations within the family.
3. **Leaving Important Documents Unprepared:** Make sure all your estate planning documents—including powers of attorney, trusts, and wills—are current and in order. Incomplete or non-existent documentation may result in legal ambiguities and difficulties for your surviving family members.
4. **Pressure and Guilt:** Refrain from exerting pressure or invoking guilt in order to persuade family members to comply with your plans regarding inheritance. Manipulation or coercion can strain bonds between people and lead to resentment.

Rather, concentrate on encouraging candid, open communication and appreciating one another's viewpoints.

5. **Prompt Resolution of Conflicts:** If disputes or confrontations emerge during conversations about inheritance, resolve them quickly and amicably. Disagreements that are avoided or ignored will only continue to fester and worsen over time. Deal with conflicts compassionately and be open to coming up with compromises.
6. **Ignoring Legalities:** Don't overlook legal requirements or implications when making estate planning decisions. Ensure that your plans comply with relevant laws and regulations.

### Conclusion:

Discussing inheritance with your family can be a delicate but necessary process. You can handle these discussions with tact, clarity, and respect by adhering to these dos and don'ts. It is possible to make sure that your family's needs are met and that your wishes are recognized by following through on open lines of communication, transparency, and expert advice. In the end, having thoughtful and proactive conversations about inheritance can promote more harmony, understanding, and trust within your family.

While there is no set template for handling the complexities and delicate nature of legacy and succession strategy planning, a professional advisor can serve as your point of contact to begin the process of putting into action a strong and realistic succession plan.

### References:

[Family inheritance talk: How to help build trust and plan for tomorrow](#), Wells Fargo & Company, accessed 8<sup>th</sup> April 2024

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[Wills, inheritance and other ways to avoid the big family fight](#), The Australian Financial Review, accessed 9<sup>th</sup> April 2024

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