

Family Legacy Planning Meetings – How, What, When and Where

If you've worked with Arbor Trust for any length of time, you've heard us talk about making sure your financial life is in order. You've worked to consolidate your assets, made sure you have updated estate plan documents, double checked beneficiaries and the titling of accounts, and even completed the Arbor Trust Estate Plan Organizer. You've finished all the checklists you've been handed. If something happens to you, your financial house is in order. Right?

Almost.

Have you shared your plans with your family? Do your successor fiduciaries know they are named in your estate plan documents? Do they understand what the roles of agent under durable power of attorney, patient advocate, personal representative, and successor trustee mean or what is required of them in these roles? Do they know how you want things handled and where you want to live if you become incapacitated? Or what your wishes are at death? Should your kids know what their potential inheritance may be, how it will impact their lives and what the tax consequences are?

Many of you have shared with us that you've had open and honest communications with family about some of these things. Most, however, have not. And understandably so. First, this isn't a fun conversation. And likely, your kids don't want to talk about the possibility of your death or incapacity. In fact, many are resistant to having this conversation at all. But at some point, it's important to start these discussions.



If you need help in having these conversations, please let us know. We can provide you with various topics to discuss with your family (see more below) or if appropriate, host the conversations with you and your family. If it makes sense for your situation, having your Advisor manage these conversations can offer structure and support to an otherwise difficult conversation. We can also help decide what information to share, how and when to share it. We lend expertise to the more technical side of estate and trust administration, the tax consequences of inheritances, and can address investment or financial planning questions that arise.

Our family legacy planning service involves helping you craft a discussion for your family that is unique to your goals and needs. Based on your personal family situation and while honoring for your desires to maintain privacy, we work with you to create a meeting format for your loved ones that can include any of the following topics:

- Review your financial plan.
- Discuss your estate plan.
- Review of the estate and trust administration process in Michigan, which includes a discussion of what is required to settle an estate or trust under Michigan law, how long it can take and what each fiduciary role is required to do.
- Review your Arbor Trust Estate Plan Organizer.
- Discuss your health care and end of life plans or decisions.

While these conversations can be challenging, they are important. For you and for your loved ones. Education about the process and sharing your goals, wishes and important information with your loved ones will help ease their minds, especially when they are called to act on your behalf during your incapacity or at your death. While it may not be fun, having these planning conversations can strengthen family bonds and better solidify the family legacy that you want to leave.

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