

***Begley &  
Bookbinder, PC***  
ATTORNEYS AT LAW  
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Specializing in Elder & Disability Law

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# THE B&B ALERT

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No. 8 Vol. 2

August 10, 2007

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## ***HOW TO APPROACH YOUR PARENTS ABOUT THEIR ESTATE PLAN***

***By: Thomas D. Begley, Jr., Esquire***

Begley & Bookbinder often hears from children who are concerned that their parents may not have an estate plan in place. The children are worried that if something happens to one or both parents, then the children will not be equipped to assist their parents, and many times the children have no idea where the parents stand financially. Understandably, these subjects may be hard for children to discuss with their parents. The children do not want to appear greedy, and the parents may fear loss of control or independence. The discussion foreshadows a role reversal between parents and children, and therefore the conversation can carry heavy emotional weight. Dysfunctional families face additional challenges when trying to assist senior family members. The upcoming summer months may present an opportunity for parents and children to visit and thus can be an ideal time to approach this issue.

How can you approach your parents about these issues?

- *Get Your Own House in Order.* First, you should get your own house in order; make sure that you have executed your own will, durable power of attorney, and advance medical directive. After you learn about these tools, then you should be able to approach your parents by referring to your work with an elder law attorney and what you found out.
- *Approaching Your Parents.* Then ask your parents if they have done the same planning. The goal is to balance safety with independence, and to not wait until an emergency strikes to start planning. Don't first ask

them if they have done a will; this approach can reinforce any impression of greediness on your part, and it can scare away those parents who don't want to think about their own mortality. Focus instead on the durable power of attorney and advance medical directive; ask your parents who can make financial and medical decisions for them if they cannot make them for themselves. Many parents may assume the worst - that you are asking because you plan to put them in a nursing home and wrest control of their finances. To avoid this reaction, you can give the example of a temporary disability that may require someone to help pay the bills or make medical decisions. If your parents already have a plan in place, then see if they will let you know where they keep their documents.

- *Your Parents Attorney.* If you can, ask to review their documents and get the name of their attorney. The attorney may not be able to talk with you at that point in time, but you will know where to turn in case of an emergency. If your parents do not have an estate plan in place, then you should suggest that they make an appointment with an elder law attorney. Your parents may let you schedule an appointment for them, but you need to be aware that the parents, not the children, will be the clients of the attorney.
- *Location of Important Documents.* You will also want to know where your parents keep other important documents and things like safe deposit box keys, birth certificates, passports, deeds, insurance policies, investment and bank statements, tax returns, Social Security numbers, and medical insurance cards and information. If your parents do not want to share this information with you, then ask them to prepare a list and let you know where the list can be found in case of an emergency.
- *Financial Assessment.* You should assess your parents' current financial situation to see whether your parents have sufficient income and resources to meet their needs.
- *Long Term Care Insurance.* You may want to consider purchasing long-term care insurance for your parents if it is affordable and they can qualify. If your parents will not discuss these issues with you, then you should ask a trusted friend of your parents to talk with them to encourage a family dialogue.

Begley & Bookbinder, P.C. can assist families with their estate and long-term care planning needs. If plans need to be made or if existing plans need to be changed, the time to accomplish these objectives is prior to an emergency, while the parents still have the capacity to get their affairs in order.



## **Announcements**

Begley & Bookbinder is please to announce that we have put our Preferred Client Program Video on our website. To view please visit our website at [www.begleylawyer.com](http://www.begleylawyer.com).

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## **Speakers**

If you are interested in having an Elder & Disabilities Law Attorney from Begley & Bookbinder speak at an event, please contact Colleen Caruso at (856) 787-4237.

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## Begley & Bookbinder

Begley & Bookbinder, P.C. is an Elder & Disability Law Firm with offices in Moorestown, Stone Harbor and Lawrenceville, New Jersey and Oxford Valley, Pennsylvania and can be contacted at 800-533-7227. The firm services southern and central New Jersey and eastern Pennsylvania.

The Firm provides services in connection with protecting assets from nursing home costs, Medicaid applications, Estate Planning and Estate Administration, Special Needs Planning and Guardianships. If you have a legal problem in one of these areas of law, contact Begley & Bookbinder at 800-533-7227.

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