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Avoiding Family Conflict During Estate Planning

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As we enjoy the holiday season, many of us look forward to celebrating with family. Unfortunately, in the context of estate planning and inheritances, it is all too common for families to end up in heated disputes after a loved one's death. Many reasons may contribute, but the most common is lack of planning. Here are a few tips that could help reduce conflict.



Consider Your Options

Give some serious thought to who shall receive your assets. Consider the personal needs of your family and friends. A beneficiary's age or disability should factor into how and what you distribute to that person. Estate planning vehicles such as trusts can be established to protect both your family assets, and the individual.

Also consider the reality that "fair" does not always mean "equal." Often parents automatically assume it does; however, equally dividing assets among a person's children is not always the best course of action. For example, if one sibling is an integral part of the family business while the other sibling is not interested and does not participate in any decision making, leaving the family business equally to both siblings will create tension and the possibility of future legal battles. A better way is to use succession planning tools such as the creation of trusts and business entities in order to preserve and protect your assets.

Talk Now

Gather your family together to talk about your intentions for your assets now. This will give you time to explain your decisions and prevent unnecessary misunderstandings and tension among your family members. If business succession planning tools or estate planning techniques such as trusts are part of your estate plan, it is wise to have your estate planning attorney present to effectively communicate your decisions.

Having an estate planning professional present is especially beneficial during discussions involving blended families. A complex family dynamic implies a complex estate plan, and a qualified estate planning attorney will be able to facilitate proper and open communication.

Don't Forget to Update

Life changing events such as marriages, births, or divorces may necessitate changes in your estate plan. It is a good rule of thumb to review your plan with your family and estate planning attorney after major life events or at least every three years.

Communication and coordination of your expectations and intentions with your family members is key to making the administration of your estate a peaceful one.

Questions?

If you do not have an estate plan in place or if you would like to review your current plan, contact any of our Estate Planning & Administration Attorneys.

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