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Financial Advisor Magazine publishes “Discussing The Issue Of Aging Parents”

BY KRISTIN WILDMAN SHIRAHAMA • NOVEMBER 15, 2018

Financial Advisor Magazine has published “Discussing The Issue Of Aging Parents” by Kristin Shirahama, detailing the importance of utilizing the holidays as a time to discuss important issues with aging family members, including estate planning, tax planning, trust administration, and gifting strategy. Below is an excerpt:

“Adult children and their parents may find the holidays a good time to discuss the what-ifs that lie ahead. That’s particularly true now, since recent changes in the tax law can have a financial impact on family decisions, ranging from estate planning and gift strategies to income tax planning and even certain cash management decisions.

Such conversations can help set expectations so that there aren’t any unpleasant surprises in the future. Whether it is the parents who plan to initiate the conversation or the kids who want the talk, any decisions are ultimately up to the parent. If there aren’t any children, the conversation may need to extend to nieces, nephews, trusted friends and neighbors.

This isn’t, however, a discussion to be started without some initial preparation. A little research will go a long way to make the conversation more productive. Different tasks require different skill sets. Geographical location may be important and good communication skills are critical. So start by sorting the responsibilities, which include holding the durable power of attorney, serving as health-care agent and taking on the duties of executor or trustee.”

Continue reading the full article on the [Financial Advisor](#) website.