

## Morrows Knows

### Encouraging Adult Children to Get Good Advice

Parents are always thinking about how to better care for their children regardless of their age. Many of us desire to pass on some learned wisdom so that our children don't always have to learn the hard way ... as we often did.

Parenting can seem like a tightrope act. While it might get a little easier with time, the job is far from over after our children have left home. In fact, while we might not have the day-to-day parenting challenges anymore, it can be tough to navigate a new relationship with an adult child.

Are you a friend? Are you an adviser? When do you give advice, and when do you simply keep your mouth shut?

One area in particular in which Morrows finds its clients **want** to give guidance to their adult children is in getting their affairs in order and arranging good advice in relation to their estate planning.

The process is a lot easier if your own estate planning is arranged, but nevertheless it still remains challenging to discuss because it is linked to the contemplation of your wishes at the end of your life. Something you or your children may not wish to face at all!



#### Initiating the discussion

We agree that this topic is a tough but we believe it is a necessary one. You have worked hard during your lifetime to accumulate your wealth, and your children also will be on their own journeys to develop and look after the financial needs of their families. No one likes to talk about nursing homes and funeral arrangements, but with effective structuring you and your children can protect your estate from potential difficulties, for example claims of creditors, or even family breakdowns.

Getting timely and appropriate estate planning advice can ensure that you protect your wealth and provide for a seamless intergenerational wealth transfer to your nominated beneficiaries, which can include your children and grandchildren.

Even if you have no particular problems or concerns at this stage in your life, it is still prudent to ensure that you have documented and executed an effective estate plan in accordance with your wishes when you are in good health, have time to consider the factors involved and things are not urgent. Because you never know what may happen in the future.

Once your own estate plan is in order, it is then wise to broach the topic with your children. As you would have been through the process yourself, you will then be in a good position to understand how certain family concerns may be dealt with. But avoiding having these conversations in the first place will only create problems.

If you are struggling with considering your estate planning or communicating with your children in relation to their estate planning needs we do have a solution for you. Based on our experience, involving a third party in these areas can often be helpful.

Morrows' lawyers are skilled in facilitating discussions around the thorniest of topics including:

- How to deal with incapacity and how to ensure that your family is able to remain involved and in control.
- Where should an individual live if they lose capacity?
- Funeral arrangements - what needs to happen, be considered and planned.
- What can you do if you have concerns about family breakdowns or if you are part of a blended family?

Even if you have some thoughts down in writing, going through the process yourself, and then having a face-to-face discussion with your children about your estate plan, as well as considering their own estate plans gives everyone more peace of mind.

Our experience has taught us that through these discussions (ostensibly about you as the parents), it becomes easier for adult children to understand how to organise their own affairs and why they need to get good advice on how to do so - as soon as possible.

### Getting started

If you still feel that getting started is a challenge, consider the benefits to your children and grandchildren of reviewing your own situation as the catalyst for encouraging them to organising their affairs.

Morrows Legal, after facilitating a family discussion of these issues, will ensure that all work for all parts of your family is coordinated and completed smoothly and seamlessly.

Our experience is that you all benefit and in the majority of cases, become closer through a mutual understanding that you are prepared for anything that may arise.

#### How can Morrows Legal help?

Morrows Legal is a law firm that is results driven and focused on providing clients with high quality and cost effective advice on superannuation, taxation, estate planning, wills and asset protection legislation.

We welcome the opportunity to discuss your needs to identify the areas in which we can assist and provide advice. Please do not hesitate to contact Morrows Legal on:

Telephone: (03) 9690 5700 or Email: [legal@morrows.com.au](mailto:legal@morrows.com.au)

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