

A DIFFERENT NEW YEAR'S RESOLUTION

Three tips on starting the conversation about estate planning



By Dorothy Hagel

Holidays Season is the time for good conversations with family. We cherish being with those who are still with us and often remember sharing time with those who have passed. Both the memories we have and the new ones we are creating are what make the season special. For some families, the holiday and New Year celebrations also bring the memories of things that went wrong with their loved ones' estates. And perhaps this is why the New Year creates a great opportunity to initiate the conversation on estate planning with those we love.

Often people share with me that while they understand the importance of having a plan in place, they fear that the conversation will be awkward or uncomfortable to initiate. Thus, many either do not know whether or not their aging relatives have wills or powers of attorney, or they know that their aging relatives do not have them but are not sure what to do about it. Considering that statistically about 50 percent of Canadians die without a will, every family probably has someone who delays their estate planning to the very end.

The obstacles (and often costs) that will need to be faced when an aging relative needs care but has not put the proper authorisation in place is worrisome. Just picture yourself frantically looking all over your relative's house for documents and statements, trying to determine where the money is because the electricity bill needs to be paid before the power is restored while wandering what happened with the cat that you know your relative had for years. (The cat disappeared when paramedic opened the front door!) Sounds familiar?

Let's take control and make this New Year worry-free. Don't wait! Here are some helpful tips on how to get the conversation started.



SHARE YOUR CONCERNS

The easiest way to start the Estate Planning conversation is by sharing with your family your concerns about your own estate. Ask them for advice. In general, people like giving advice to others and while doing it they volunteer information about their own situation. Before you know it, you are having a productive discussion that may lead to identifying solutions and actions that should be taken to implement them.

BE SENSITIVE

Many people defer working on their estate plans because they are afraid of facing their own mortality. However, if the conversation starts about your estate problems they may be more likely to participate. Be sensitive to the larger issues at play here and know that by starting the conversation in the right way, you will be able to encourage your loved ones to set things up for themselves properly.

LEARN THE BASICS

It will also be helpful to learn the basics about the estate planning in preparation for this conversation. The knowledge will help you in steering the conversation in the right direction. If you are feeling overwhelmed, there is plenty of information on our website.

Remember that it is important to start planning now. When the planning is done, you will feel relieved and enjoy the rest of the year knowing that you have set things up well ahead of time. Imagine the peace of mind!

Happy New Year from Hagel Lawfirm!



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