Time for a Family Council

Do your adult children know what your wishes are for handling your affairs when you:

- Are incapacitated?
- Need to enter a care facility?
- Pass away?

You've probably named one of your children as your executor or personal representative. In addition, that same child (or children) is likely the one who has the medical and durable powers of attorney, the medical directives, and other decision-authorizing documents so they can act on your behalf when circumstances require.

But does this child (or other representative) really know what your want them to do on your behalf? Maybe it's time for a family council.

A family council is an excellent venue for involving all the heirs in the decision-making process, or at least ensuring they understand your wishes and the rationale for them. Most seniors name one child as the executor, and often make this person the one with the powers of attorney and name them a co-trustee for any trusts. But the other children or heirs need to understand what this means and what you want done (or not done).

During the council there are several key topics to bring up:

- Your exact wishes for medical care and cessation of care—the so-called DNR or "do not resuscitate" parameters being a prime example. Without clear guidance your family members may get into arguments over what to do and when to do it, and then the medical facility's staff may find their hands tied, no matter what legal documents you have created.
- How you want personal property distributed—the many items that are not handled in your will.
- What your wishes are for selling items such as your residence should you become unable to make your own decisions through incapacity.
- What your plans and wishes are for long-term care.
- What planning you have done, and where the documents are stored. Documents might include insurance policies (life and long-term care), annuity contracts, wills, trust documents, powers of attorney, bank and investment information, tax records, property deeds, mortgage papers, and other personal and business documents.
- How to access computerized records, safety deposit boxes, and documents stored in locked cabinets or other locations.
- Names and contact information for your financial advisor, attorney(s), tax advisor, banker, and other professional service providers.

The information you bring out in this family council is vital to ensuring your wishes are carried out. Frank discussions can alleviate the concerns and prevent (or at least reduce) misunderstandings between family members. Your executor will thank you, and so will your other heirs.

References and Resources:

An AARP article on talking about your final wishes:
http://www.aarp.org/families/end_life/a2003-12-02-endoflife-finalwishes.html

A Senior Net article on the four documents you need to have:
http://www.seniornet.org/php/default.php?PageID=7315

Estate Planning “Peacemakers” article from the Financial Planning Association:
http://www.fpanet.org/journal/articles/2003_Issues/jfp1003-art1.cfm