

Planning For Your Future

A Family Conversation On Estate Planning Can Strengthen Ties

(NAPSA)—Defying a long-held taboo, parents in their 70s are far more likely to be comfortable discussing the sensitive issue of estate planning than their baby boomer children, and they also care more about helping their children financially than their children realize, according to a recent study.

The study shows that older parents and their children need some help when discussing sensitive estate-planning issues. The survey was based on telephone interviews with a random sample of unrelated parents and children. Interviews were conducted with 500 parents ages 70-79 and 450 children ages 45-65, primarily boomers.

“Older adults tell us they really do want to discuss topics such as estate planning, medical care and final arrangements with their children. Boomers, on the other hand, would sometimes rather talk about something else,” said Maureen Mohyde, director of The Hartford’s Corporate Gerontology Group. The Hartford Financial Services Group research made the following key findings:

- 76 percent of older parents say they are very comfortable with talking about their estate, compared to 45 percent of boomers who say they are very comfortable.

- Parents are far more comfortable discussing the content of their wills than their children realize, with 71 percent of parents saying they are very comfortable, com-

Survey: Older adults really do want to discuss topics such as estate planning with their children.

pared with 54 percent of children.

- Boomers underestimate the importance that parents place on providing for their heirs, improving their children’s lifestyles, helping their children prepare for retirement and helping grandchildren attend college.

- Significantly more older parents report having important estate-planning documents such as living wills and durable powers of attorney than boomers report they are aware of.

“Our research indicates a clear ‘generation gap’ in communicating about estate planning,” Mohyde said. “Families need help in bridging this gap and tackling these issues.”

To this end, Mohyde provided the following tips:

- Parents should reach out first. Parents are much more comfortable in talking about estate planning, so it’s easier for them to bring up the topic. If children say “we don’t need to talk about it, Mom, you’re going to be around for a long time,” the parent needs to stick with the conversation anyway.

- Children should ask how they can help parents maintain

their independence. Estate planning can involve drawing up important legal directives such as a durable power of attorney, living will or health care directive. These planning devices can play a big part in helping older parents ensure that their wishes are carried out, even if their health fails.

- Build on shared values. The research, sponsored by The Hartford, showed that parents place more value on helping their children accomplish important financial goals such as improving their lifestyles, enjoying a comfortable retirement and educating their grandchildren than boomers realize. Parents may offer assistance—even if their children don’t need it—to remain part of their family’s future.

- Start with the positive. The research indicated that boomers and their parents—despite past differences—today have positive parent-child relationships. Discussing estate planning is an extension of that positive relationship.

“What we’ve learned from our survey and conversations with older adults is that estate planning is really not about money, it’s about creating lasting bonds within families,” Mohyde said. “By reaching out, families can help cement those bonds and preserve memories for generations.”

For more information, visit “A Family Conversation” on Estate Planning in the Newsroom at www.thehartford.com.

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