



# TRUST

INVESTMENT PERSPECTIVES

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## Graduating from the Kid's Table

I didn't come from a large family, but the house was full enough at the holidays to divide the attendees into two categories: the adult's table and the kid's table. As it happened, I was relegated to the kid's table until I was in my mid 20's, but I wanted to be taken seriously and eager to be included in the adults' conversation.

You may never have had to sit at the kid's table, but are you allowing your adult children to sit with you at the adult's table when it comes to discussing your estate plans?

### TALKING ABOUT YOUR ESTATE PLAN

A lot of parents avoid sharing information about wealth and end-of-life plans with their children and grandchildren. We often meet with individuals who want to keep the details of their assets and estate plans private – for various reasons. One common reason is to avoid conflict.

For example, if money is to be left in trust for one or more child, explaining that decision could be an uncomfortable conversation. Another common feeling is that your estate plan is no one else's business. After all, you built the wealth; not anyone else.

As a result, the conversation never takes place - until the surviving spouse or family advisor has to explain the situation to the family either before your passing (if you become incapacitated), or after. Either way, the timing is generally not conducive to an easy transition.

At the very least, consider letting your children know that there is an estate plan and that it's kept safe. Let them know where to find information about your bank accounts and the names of your accountant, attorney, investment advisor and executor of your estate.

If you want to increase the odds that your hard-earned wealth will not be depleted by future generations, inviting family members to the adult's table at the appropriate time is wise. Discussing family history, goals and needs is a great place to start. Knowing your experience and philosophy encourages future generations to nurture – not squander – family wealth.

The kid's table works well for a packed house during the holidays. But don't apply this philosophy to estate planning. Family members need to be included in the conversation at the appropriate time. 