

Make Estate Planning a Family Matter

By Keith Jacoby

It's never too soon to talk about wealth planning with your children, and as they become old enough to cope with the realities of life, they will be reassured to know you have an estate plan in place.

In addition to providing your loved ones with confidence for their financial future, conversations about your estate plan are an opportunity to pass along your hard-earned wisdom and the values that are most important to you.

Share Your Story

Your family knows what you do for a living, but have you really shared the full story of how you earned and preserved the wealth you have today? It's important to remember the next generation wasn't there to see you start at square one and struggle through the early years of wealth accumulation. Whether you're still working – perhaps at the pinnacle of your career – or retired and focused on hobbies and other interests, they see you living your best life now – not where you came from. Share your story with your heirs, so they can understand and appreciate what it took to create and cultivate the wealth they will inherit.

Teach Financial Values

Chances are you are wealthy because *you spent less than you earned*. Do your children know that? Even adult children might not know the many sacrifices that you made so you could invest and grow your estate. Explain what motivated you through challenging times, how you responded to financial strain, and why you made sacrifices to secure a better future. It might be eye-opening for heirs to know you faced the kinds of challenges that will inevitably come their way. Teaching them your financial values will help them grow and preserve their inheritance and live their best lives too.

Involve a Professional Advisor

Remember, you didn't do this alone, and you don't have to talk to the kids alone either. Clarity Wealth calls their clients "families" because we consider the whole family part of the financial picture. We have found that by developing an investment plan for the adult children and helping them develop their own estate and investment plan, even if it's much simpler than their parents, gets them engaged in planning. They learn firsthand how to live within their means and invest the difference. It's through this process of personal responsibility with their own finances that values of stewardship for inherited wealth are created. It also identifies any blind spots or weaknesses the kids may have early on, before the responsibility of the family's wealth is put upon them.

Keep Them Updated

Your financial picture is always evolving, and as you work with your advisor to update plans, keep your loved ones in the loop. They'll appreciate the transparency and feel secure knowing there won't be any surprises if something unexpected happens to you.

Finally, just have the conversation. None of us are promised tomorrow, so putting it off could be a big mistake. As you know, your estate plan isn't for you, so it's important to discuss the transfer of wealth with your heirs so they are prepared to take the lead, using the financial structure you've worked so hard to put into place for them.

About the Author

Keith Jacoby, CFP[®], CIMA[®], is CEO of Clarity Wealth, a financial services practice that has built a heritage of managing the assets of affluent families for as many as four generations of wealth. The practice has offices in Naples and Fort Myers, Florida, and Pittsburgh, Pennsylvania.

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