



How to talk to your parents about their estate plan

Tips for starting a family discussion around the future



Have you discussed estate planning with your parents? If your answer is no, you're not alone. A [CIBC study](#) found that more than 60% of Canadians with parents aged 65+ haven't started discussing care or financial needs with their aging parents, and 40% feel uncomfortable broaching the topic because they worry about appearing disrespectful.

Conversations about death and money can be difficult and emotional, especially when they involve thinking about and planning for the loss of a parent or loved one. Some of your family members may hold back on having the discussion to avoid conflict. Others might not feel ready to face complex questions about caring for loved ones, or may think their parents are too young to worry about such things.

However, as our population ages and with Canadians living longer, managing the needs of aging parents is becoming a growing responsibility for many families. Adult children could find themselves juggling their parents' health care and logistical needs on top of their own family's financial and day-to-day responsibilities. Or in the event of a health crises or

tragedy, you may be left with no advance health care or estate directives from your parents. Taking the time to understand your parents' intentions and basic elements of their estate plan puts you in a better position to be able to help with their needs and honour their wishes. It also reduces the pressure and uncertainty that naturally comes in these sensitive situations, which, when the time comes, can help with a smoother transition of assets by lowering the risk of family stress and conflict.



Take action

Watch: [How to have "the other talk"](#)

Use: [Estate planning checklist](#)

Learn: [Estate planning hub](#)

Preparing for a difficult conversation: 7 questions to ask

Although a conversation around estate planning may be difficult to initiate, there are various ways to open up the dialogue. Here are seven important topics to discuss with your parents that may help start the process:

1 Do you have a will?

- When was your will last updated?
- Do you have an executor and backup executor? Have you talked to them about their tasks and responsibilities?
- Have you planned beneficiaries for your personal assets, retirement accounts, annuities and insurance policies?

2 Who will make decisions for you if you can't speak or act for yourself?

- Have you made a Power of Attorney for personal care and/or finances?
- Does the person you appointed in your Power of Attorney understand their responsibilities and have they provided their consent?
- What are your medical preferences? Have you considered a living will/personal directive to help communicate any end-of-life care you would like to receive (e.g., CPR, mechanical ventilation, non-intervention)?

3 Have you considered future health care costs?

- Do you have the right health insurance plan to help manage increasing medical expenses in years to come?
- Does your existing insurance cover possible disability, long-term care or life assurance needs?
- What are your living wishes in the years to come? When thinking about future care options, do you have a preference between assisted living facilities or having an aide assist you in your own home? What are your plans for managing the costs of this type of long term care?
- Would you like the family to be more involved in your health care? If so, how can we divide up the responsibilities?

4 What should I know if something were to happen to you?

- Where do you keep important documents like your will, mortgage, insurance policies, pension, banking details, online account passwords, safety deposit box and keys?
- Have you made an inventory of important physical assets as well as financial ones?
- How do I contact your lawyer, financial advisors and accountants?

5 Have you considered tax, probate and estate administrative costs?

- Are there any outstanding debts or taxes that might affect your plans?
- What are your plans for your home? Do you have any concerns over an outstanding mortgage or any other financial matters that we might be able to address now?

6 What are your funeral wishes?

- What type of service would you like with respect to a funeral or memorial service?
- Do you have any preferences, such as a burial or cremation, viewing, location and attendees?

7 What type of legacy would you like to leave?

- Are there any charities and organizations you'd like to support?
- Are there any family members you'd like to support (e.g. younger siblings or grandkids, family members with disabilities)? Is there a way we can plan ahead to make this possible?

Starting a difficult conversation: Everyday opportunities to ease into the topic

Once you know the questions you'd like answered, how do you broach these sensitive topics? Often, our everyday interactions present us with an opportunity to start the conversation:

Talk about your financial advisor

"My advisor asked me about my will and Powers of Attorney. Is that something you've thought about? Have you met with an advisor to discuss yours?"

Ask about future plans

"When you think about your next stage in life, what's important to you? Let's discuss your wishes and how we can accomplish them."

"I recently heard/read about the rising costs of health care in Canada. Did you know that Canadians spend approximately \$5,300 every year on out-of-pocket medical expenses?¹ Let's talk about how we can proactively plan for these costs so you get the best care possible."

"I recently read about (health care topic). It made me think about being proactive when planning for your care/health. I think it would be helpful to the family if we discussed your future health care preferences and costs."

Reference the story of a family member or friend

"It's interesting that you mention (a family member/friend). What did they do when they got sick/passed away? What would you have wanted from the family if it were you?"

"Remember (a family member/friend)? What was their care like? How do you want yours to be different?"

Share an article or invite them to an event

"Have you seen this article about estate planning? What are your thoughts?"

"There's a local event/webinar on estate planning. Would you like to attend it with me?"



Tips

- **Have the conversations early.** Don't wait until there's a crisis. Talk with your parents about their estate plans while they are healthy, not when emotions and stress levels are high due to an unexpected event.
- **Be patient.** It's not one and done. Consider having an ongoing conversation with your parents. Encourage them to ask for help and remind them they're not alone.
- **Stay organized.** Keep notes from each conversation. Maintaining an [estate planning checklist](#) can also help make sure key items are not missed.

As difficult as it might be, a conversation about estate planning could be one of the most important discussions your family has. We're here to help. When the time is right, your CIBC advisor can help assemble a team of experts to help your family get started. Let's connect to discuss the needs of your aging loved ones.

¹[Senior Helpers, The Costs of Caring for Aging Parents in Canada 2017.](#)

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