

## Panel offers insight into estate planning

[Tom Carney](#) / North Shore News

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I told my kids I was going to attend a seminar on planning for the wellbeing of aging parents. My kids are 22 and 21. They looked at each other and then my son said, "Shouldn't we be the ones going to that?" They thought that was hilarious. Me? Not so much.

Sponsored by BlueShore Financial, the seminar was well attended. A financial planner, an estate lawyer and a gerontologist teamed up to give an enlightened presentation that covered legal documents, minimizing taxes and fees, health care considerations, the implications of family law, aging in place and other important considerations. All of the panelists agreed that when it comes to estate planning, sooner is better than later. And while you may want to talk about estate planning with your parents, they may not want to talk to you.

That's understandable, broaching the subject may threaten a parent's independence and desire for control.

Giving a Power of Attorney to your adult child gives them the authority to handle your financial affairs if you become incapable. It also gives them access to your bank accounts. A trickier situation arises when the parent begins to experience a mental or cognitive decline. Once the parent becomes incapacitated they lack the legal capacity to make binding commitments so it is important to sign legal documents before that happens.

How do you start the conversation with your parents? There is no right answer here, of course, but here are some suggestions. You may want to have several talks rather than trying to cover everything at once. And make the conversation about you rather than them. Instead of saying you need to make an estate plan, you could say "I've just updated my estate plan. Have you thought about updating yours?" Or you could use the example of a friend's parent who did not have an estate plan and how much harder it was for the family to deal with that situation.

You can draw up an estate plan without a lawyer. The question is: should you? An experienced estate planning lawyer can customize your will without messing it up, help avoid probate estate taxes, know what legal instruments (like an enduring power of attorney and representation agreement) best suit your situation, and keep up with the latest laws. For those who think they can do it themselves it's the messing up part I worry about the most. It will cost a couple of hundred dollars to get a properly documented estate plan. It could cost you thousands if you get it wrong.

We are living longer and this has implications on where we are going to live in our later years. The fear a lot of seniors have is that they will wind up in a nursing home. Actually, less than 10 per cent of seniors in Canada live in care homes although most people assume the number is much higher. There are many different housing options available to seniors when they are no longer able or willing to live at home. Each provides different services. Those options include communities for adults 55 and older, independent living, supported living and assisted living. All too often those options are overlooked.

The earlier you assess your current housing needs and how they are likely to evolve, the more choices and control you will have.

In the end, estate planning is really a personal matter. So talk to your family, enlist the help of professional

advisers, consider your options and then document your wishes.

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