



Welcome to *Trust Connection*, our monthly newsletter highlighting Trust news and information. Each month we will feature timely articles of interest.

## About Us

At Halliday Private Trust, it is our mission to assist our clients in the process of providing solutions, specifically through a wide range of financial advice.

Since 1982, we have utilized a full spectrum of financial services to help our clients navigate every major hurdle in their financial lives. Because we are an independent financial services firm, we utilize an open architecture approach to locating the most suitable investment options for our clients.

Our role is to help clients make smart decisions about their money. We understand that each client has unique needs and requires personalized solutions based on their goals, objectives and concerns.

## Tips for Effective Estate Planning Meetings

### *Tailor Your Meeting*

Planning for transfer of wealth, incapacity, and an execution of your estate plan can be a significant challenge. However, you can look to your trusted advisor for guidance when it comes to defining and executing your estate plans for future generations. It is critical that a trustee, or directed fiduciary, understand each of these variables and how they align with one another. There is no clear, repeatable rule when developing an estate plan. Trusted advisors must rely on guiding principles to accomplish one's most important family responsibilities. Careful planning and expertise are necessary to find the appropriate balance between a family's financial needs during and after life. After all, each family member is unique and has unique life circumstances.

### *Craft Your Meeting*

So, how can your trusted advisor craft an effective estate plan with so many moving parts?

It begins with building a relationship such that one can have open and honest dialogue. In order to construct a solid estate plan, one has to obtain information that goes far beyond what's contained within a personal financial statement. It is common to neglect personal and relational issues in estate planning or to assume that these issues will take care of themselves. Not addressing these family dynamics often leads to emotional stress, miscommunication, and ongoing family conflict. It is common for advisors to compile much of the information for the estate plan from one family member while the other spouse or other family members remain predominately silent. It is important for all key family members to build a relationship with the trusted advisor to help ensure all family members' participation when planning for the transfer of family wealth.

A successful estate plan occurs when a trusted advisor facilitates a comfortable conversation with family members. Doing so often brings to the surface family topics that rarely get discussed with others. Bringing these topics to light is an important step that needs to be factored into the plan. By acting as a facilitator, the trusted advisor has the opportunity to clarify any objectives, build an estate plan that accurately depicts one's wishes, and prepares a family for when one's time on earth expires. The end result of an effective estate plan brings peace of mind, knowing that there is a clear plan in place: a plan that provides order for the family.

Ways for your trusted advisor to execute a successful estate planning meeting:

- See the entire family as the "client".
- Prepare the family ahead of time with pre-work (basic information needed) and thought-provoking planning questions that will be discussed during the meeting.
- Host the meeting in a comfortable setting.

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## A LOCAL TRUST SOLUTION

Call us today at (800) 786-1598 to learn more about working with Halliday Private Trust.

For information and assistance, please feel free to contact one of our Trust Advisors:

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- Avoid having a set agenda. Successful discovery meetings are designed to have a flow.
- Establish the meeting as a conversation.
- Encourage equal input and participation by all family members during the meeting.
- Listen for what isn't being said.
- Observe body language. Take breaks when necessary.
- Ask open-ended questions to encourage open dialogue.
- Find agreement among family members.
- Respect privacy.
- Avoid a marathon meeting. More than one meeting is often necessary.
- Allow the family to do most of the talking.
- Summarize the discussion.

Here are some common estate planning questions to answer prior to the meeting:

1. What are your goals/wishes for your estate plan?
2. What's most important to you?
3. Have you ever done any estate planning?
4. What are your thoughts/plans for incapacity regarding you and other family members?
5. What roles, if any, do you want family members to play regarding your estate?
6. Do you have a healthcare directive and durable power of attorney (POA)?
7. How are all of your assets titled today, including insurance policies?
8. Do you have specific current and future concerns about family members?
9. Are there any special needs and/or family illnesses that should be considered?
10. Are your parents still alive? And, if so, is there any wealth you most likely will inherit that should be considered?

### *Create a Comfortable Setting & Tone*

Setting the tone of the meeting by defining the purpose is critical. What is the desired meeting goal? Additionally, finding agreement is an important step that lays the groundwork for a successful meeting. Generally, conversations regarding death and money can be difficult. For all involved, confronting the notion of one another's death can be uncomfortable. Your trusted advisor will approach the conversation confidently, talk about it freely, and make the conversation as comfortable as possible. After all, a successful estate plan considers both the emotional (EQ) and rational (IQ) sides of a family's equation.

### *Adapt Virtually*

While meeting virtually has become a necessary way of life today, family estate planning has taken on even greater importance. As they say, "the show must go on," and the same guiding principles for meetings mentioned above apply virtually. Responding effectively to external challenges can also help ease tensions heightened by the stress of the pandemic. Whether meeting in person or virtually, the tips and suggestions above can aid in gaining insights and information and make discussing important financial matters a comfortable experience. Remember, the goal for developing and implementing a successful estate plan is obtaining open, honest, and agreed upon family wishes and desires.

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