

Being a Parent is a Lifetime Commitment

Recently I received a note from a client that ended with the line: "Being a parent is a lifetime commitment." For better or worse, it's the truth. No matter how much of an adult a child has become, both by habit and by emotion they remain your "child." And, particularly in difficult times like these, parents are often asked to be a parent again for adult children that are in the midst of trying circumstances.

Because our children are so important to us, I have often wondered why fewer than half of people draw up a plan to state who will receive their lifetime possessions after their death. These people choose instead to rely on state laws written by committees that are run by politicians to make these important decisions. Although it sounds remarkable, six in ten people choose the state's rules rather than write their own plan regarding who should receive their property, and when.

Researchers attribute several reasons for this: (1) people have not been educated on why estate planning is important; (2) many people consider themselves too young to need estate planning; (3) others say they have insufficient resources to pass on; (4) anxiety dissuades some people from discussing anything having to do with death; (5) some individuals equate financial worth with personal identity, thus the idea of passing on their assets is threatening; and (6) some people are distrustful of the legal profession and fearful of a process they know little about. There are likely other reasons as well.

For several years I read the studies and talked to clients about this issue in an effort to better understand why such a large group was avoiding this important task. In working with clients, I asked why they thought planning was a prudent thing to do. It was only over time that I changed my question from "why *don't* people do estate planning?" to "why *do* people engage in estate planning?"

It's the enduring parent-child relationship that presents the answer to why people engage in estate planning. Deep down, parents would do almost anything to protect their children. And while estate planning can involve numerous issues that sometimes appear to be an end in themselves, such as reducing taxes or achieving added asset protection, nearly all considerations in the realm of estate planning boil down to the parent's fundamental desire to secure and promote a better life for their children.

We all understand that when you have a goal in mind, whatever it is, it's better to have a plan for reaching that goal than to simply hope that everything works out well. The same is true with planning for death, as unpleasant as that may seem on the surface. There is a simple choice that everyone faces: put in the time now to plan coherently versus leaving others to clean up after you. Ironically, while we plan for many contingencies in life that never occur, most of us do not plan for one of life's only certainties.

Usually it takes a life-altering moment, such as becoming a widow or widower, losing a close family member, or experiencing a sudden increase or decrease in wealth to jolt people into beginning the estate planning process. Other reasons to engage in estate planning include seeking to avert expected family conflict, wanting to make accommodation for a special needs child, and a realization that blended families have inherent complications that require advance planning.

At the time the estate planning documents are signed, most clients are visibly relieved that they have taken on an important task and accomplished more than they expected. Because not only have they taken time to discuss their plans and put their wishes on paper, they have achieved a security in the knowledge that they have planned wisely for their children. I share in their joy too, knowing that I have helped parents plan for what's most important to them: their children.

Adam Bartsch, *Being a Parent is a Lifetime Commitment*, The Shelburne News, May 7, 2009.

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