



NO ESTATE PLAN SURPRISES: THE IMPORTANCE OF COORDINATING ESTATE PLANS ACROSS GENERATIONS

By Carina Lyn Roselli, Esq.

DON'T PLAN IN A VACUUM—When it comes to estate planning, most people consider their own plan in a vacuum and fail to consider how it fits into the larger picture of the rest of their family's plans. Planning in a vacuum can lead to estate plan surprises up and down family generations, but coordinating across generations can synchronize your family's plans to ensure an ideal outcome no matter what happens and to who.

Imagine this:

You're a single parent with two children ages 19 and 21 years old. You work full-time as CEO of your own thriving small business. Your parents are still alive, in their 80s, and own five rental properties worth several million dollars. You have one brother who you both assumed would inherit the properties.

One night, your parents die peacefully in their sleep. You tear their house apart looking for an estate plan you're not sure

exists and find one under the kitchen counter next to the pots and pans. You're named as Personal Representative for them both, but you don't know what that entails or what Probate is. Unexpectedly, their Will leaves all five rental properties to you, nothing to your brother. What are your first steps to initiate probate and do damage control with your brother?

12 months later, Probate's complete, but you're still struggling to sort out your inheritance when you die in a car accident. Your children don't know if you have an estate plan, and they don't know where it would be if you had one. When your brother finds documents in your desk, he discovers you haven't updated your plan since they were born and haven't accounted for passing down your inherited millions. Now, your 19 and 21-year-old children lacking a bit in maturity will each receive several million-dollar windfalls because you



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didn't know you should draft a Trust to manage your parents' millions that you didn't know you would inherit...

How can you prevent all of this from happening?

Clarify Roles and Responsibilities

You need to know what roles your parents expect you to play in their plans, and your children need to know what roles you expect them to play in yours. And you all need to be willing and able to take on those roles. Clear communication is crucial. You don't want any surprises or confusion when chaos takes hold and you or they need to step up without hesitation or delay.

Prepare Heirs to Manage Their Inheritance or Manage it For Them

If you might inherit a windfall from your parents, prepare your children to inherit a windfall from you. Teach them how to manage assets, deal with taxes, and make sound financial decisions in the event of a windfall, or design a Trust to prevent any wind from falling on them in the first place.

Align Estate Plans Up and Down Generations

You should know if your parents intend to leave you a significant inheritance so that you can ensure your estate plan is designed to seamlessly accept and manage it. In turn, your estate plan should be designed to seamlessly pass down your inheritance to your children in a methodical way. This means aligning your Wills, Trusts, and other legal tools up and down the family tree to make sure all of the pieces fit together, and the money is protected and well-managed.

Familiarize Each Other With Your Plans

You need to know where to find your parents' estate planning documents, know who's doing what, and know how to contact their estate planning attorney. The same is true for you and

your children. In a crisis, the last thing you want is everyone scrambling to find important documents, finger pointing who's in charge, or having no idea who to call for help. Knowing where everything is, who is responsible for doing what, and having a familiar attorney's face to turn to can make a huge difference in dealing with the challenges of losing you.

Understand Mutual Impacts

Estate planning isn't just about what happens to your assets when you're gone. It's also about understanding the impact your plan will have on your children, and vice versa. By discussing these impacts openly, you can work together to make informed decisions that benefit everyone involved.

Coordinate Your Plans Through: Open Communication: Host annual family meetings to discuss estate plans. Make sure everyone understands each other's plans and the roles they play in them.

Regular Updates: Ensure everyone reviews and updates their estate plans regularly. Life changes, and estate plans should reflect those changes.

Backwards Planning: Discuss the desired outcomes of your estate plans from both ends of an inheritance to identify and mitigate potential surprises about who wants to give you what and whether you need to prepare to receive it (or if you want it in the first place).

Professional Guidance

Work with an estate planning attorney who can guide you through the process of coordinating multi-generational plans to reduce potential conflict and confusion and make the transition of assets as smooth as possible.

If you'd like some help, visit my website at www.clrlaw.pro to send me a note or make an appointment to get started.



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