



Thinking About “Death” Can Improve Quality of Life

By: E. Richard Baum, Partner, Anchin Private Client

Only the most poignant of poets seem comfortable on the theme of “death.” Most find nothing romantic about the notion, understanding the profound heartache and other real world consequences it brings. For advisors that thrive on helping clients to achieve extraordinary success, estate planning conversations can be the most difficult of all to initiate. Once plans are finalized, they are often tucked away – seen only again in the event of an emergency. As family circumstances change, documents can become obsolete very quickly, leaving the participants dealing with the prospect of the “D Word” every few years.

The inevitable certainty remains: You can’t take it with you. Estate planning is critical to generational wealth transfer and preservation strategies. It can be an integral part of establishing or maintaining a family legacy through philanthropy and organization of priceless collections of art and other valuables.

For families to stick to the timeframes and practices needed for effective estate planning, a more life-affirming theme is needed. A more suitable metaphor is “passing the torch.” Like Olympic relay runners, the next generation is carrying forth the spirit, values and legacy of the family. Involving children in the process can give them a better sense of the “family brand,” helping them to understand both the vision for the future and how the family got where it is today.

Estate planning functions are also more readily integrated with other advanced planning components to ensure elite long-term care and appropriate liability protections. Ongoing estate planning allows for more gradual or strategic transfer of wealth, providing more for beneficiaries.