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THE 40-70 RULE

TALKING ABOUT END OF LIFE WITH YOUR AGING PARENTS OR GROWN CHILDREN

When a child turns 40 or one parent turns 70, it is important to bring up the subject of money and estate planning with your aging parents or grown children. It's better to have those conversations while you still can, not in an emergency. This is the last act of parenting you can do, in preparing and facilitating for your children how to handle your health care, your estate and all end of life issues.

Before the discussion, it is useful to prepare a "LIFE BOOK", which includes your entire Estate Plan and medical care wishes.

1. Location of safety deposit box and key, if applicable, and how to access it.
2. Estate documents: WILL, TRUST, DNR, POLST, ADVANCE HEALTH CARE DIRECTIVE, and a list of people who have them. The children need to know where these are located and who you have named as the Executor/Trustee of the estate.
3. Asset summary.
4. All accounts, IRAs, 401 Ks, Annuities, with the BENEFICIARY DESIGNATION
5. List of Real Estate owned, deed, APN numbers, list of improvements, for basis.
6. List of Insurance policies, Life, Property, Long Term Care
7. Art/all collections: appraise it, make a distribution plan
8. Any arrangements for a prepaid funeral plot, and end of life wishes for the ceremony
9. Copy of last year's tax, State, Federal, Trust, Gift, Corporate
10. List of credit cards, some may have death benefits
11. Names of professionals: Doctor, Attorney, CPA, Insurance Broker, RE, Stock Broker
12. Personal documents: SS card, passport, birth, marriage records, laptops, passwords
13. Medical information, doctors, medicines, (travel drive, on line Medical Records Service)
14. Business/succession planning
15. Vial of life
16. Family tree-Autobiography

If you're uncomfortable with disclosing the finances, simply remove the dollar amount and give out the location and the account numbers only. Or, get a safety deposit box and keep your UPDATED asset summary and estate plan there. Just disclose the location of the box and how to access it should anything happen to you. REVIEW ANNUALLY.