

Knowledge and Communication is Key to Avoiding Family Fights

By Matthew Crider, JD Family Wealth Protection Attorney

Do your adult children know which of them will be your power of attorney if something happens to you? Most people don't want to think about Alzheimer's, dementia, or getting old; and those who have thought about it often choose to keep their wishes secret, their documents held under lock and key until the time comes when they are needed. But according to a recent article in Reuters, one of the most critical steps a parent can take toward preventing sibling fights is to state early and openly which adult child is their choice for power of attorney.

"In order to avoid conflict, parents [should] sit down with their children and spell out who has been appointed and why... It's something that really has to be thought out in advance, hopefully before a crisis has arisen and while the parent is still able to express their goals."

Open communication can go a long way toward smoothing relationships between family members, but if that by itself isn't enough to keep the fights to a minimum, the advice of a trusted advisor can often dispel suspicions that may be brewing just beneath the surface. But don't wait until arguments have already exploded, the best course of action is to consult with your advisor before intervention is necessary. Asking your advisor to sit down with yourself and your family members gives each child a chance to ask questions and voice their concerns; it also gives them a chance to hear from your own lips what you're planning and why you're planning it.

About Matthew Crider, J.D.

Matthew Crider formed <u>Crider Law PC</u> in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

