

Aging parents: Discussion checklist

Some of the challenges of helping aging parents manage and protect their finances can be avoided with proper planning. Use this checklist to help flag key issues to discuss with an estate planning attorney or other relevant professionals.

Capacity

- ☐ Testamentary vs. contractual
- ☐ Consequence of testamentary incapacity:
inability to make or modify a will or trust
- ☐ Obligation of family members to recognize incapacity

Preparing to transition care and control once parents become incapacitated

- ☐ Determine if a durable financial power of attorney and
health care power of attorney and directive should be in place
- ☐ Consider a revocable trust to ease transfer of control
- ☐ Review fiduciary/agent appointments in estate planning documents;
add successors in addition to parents

Estate plan review

- ☐ Are estate plan documents in line with current wishes
and financial circumstances?
- ☐ Consider simple gifting strategies to reduce taxable estate: annual exclusion gifts,
paying medical and tuition expenses

Other considerations

- ☐ Should parents still be acting as their own trustees?
- ☐ Provisions for parents' care in adult children's
estate planning documents
- ☐ Planning to ensure qualification for federal and state benefits

From the High Net Worth Team at Capital Group



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