

# TALKING TO YOUR HEIRS ABOUT YOUR ESTATE PLAN



Talking about “the end” is not the easiest thing to do, and this is one reason why some people never adequately plan for the transfer of their wealth. Those who do create estate plans with help from financial and legal professionals sometimes leave their heirs out of the conversation.

**Have you let your loved ones know a little about your estate plan?** This is decidedly a matter of personal preference: you may want to share a great deal of information with them, or you may want to keep most of the details to yourself. Either way, they should know some basics.

Having this talk can become easier when it is a values conversation, not a money conversation.

**Values driven estate planning.** You can let your heirs know that your values are at the core of the decisions you have made. You need not tell them how much they will inherit. You may let them know about the planning steps you have taken to make a difficult time a bit easier.

For example, you can tell your loved ones that you have a will and/or a revocable living trust. In all probability, your executor or successor trustee has been informed of his or her future responsibilities – but other heirs may not know who the executor or successor trustee will be.

You can tell them that you have an advance health care directive in place and inform them who you have named as an agent to make health care decisions on your behalf if you cannot do so. You can provide the contact information for your estate planner, your CPA, your retirement planner, and any insurance, legal, and medical professionals you consult. Have your heirs ever met these people? Tell your heirs the role they have played for you, your family, or your company and why the judgment of these professionals should be trusted.

**Do people beyond your household need to know any of this?** Think about it for a second. If you have grandchildren, nieces, or nephews, do they figure into your estate plan? Is it appropriate to let them know that you have made an estate-planning decision or two on their behalf? How about charities or non-profits you have supported – have you notified them of your intent to make a gift from your estate and could knowledge of your decision better

facilitate the process? How about your business partner(s)? Do they need to be informed of particular estate-planning intentions you have?

Obviously, you must keep certain details close to the vest. Keeping everything to yourself, however, can be problematic. Are your heirs aware of the location of a copy of your health care proxy? Might they discover that you have planned for some of your estate to transfer to charity only after your death? Dilemmas and surprises like these may be avoided through communication – the type of communication that anyone planning an estate should make a priority.

Not every couple or individual does, though. BMO Wealth Management asked the high net worth clients it advises if they had disclosed the location of their wills and power of attorney forms with their heirs. Thirteen percent of respondents said their heirs had no clue; 25% said “only my spouse and I” knew the location of the documents.<sup>1</sup>

A 2017 Caring.com poll determined that just 42% of Americans had gone so far as to draw up a will, let alone an estate plan. So, if you have planned for the transfer of your wealth, you are ahead of many of your peers. Just see that your intentions, and some specific details, are effectively communicated.<sup>1</sup>

Have a great weekend!

Source: Efficient Advisors

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## Golf Tip of the Week



### Don't Pick Up Your Head

A common reason for missing putts – even the easy ones – is picking your head up too early to watch the ball drop into the cup. It's normal to be anxious about where the ball is going, but

shifting your head just after the stroke can cause you to open or close the blade of your putter, sending the ball off course.

If you find yourself moving your head too soon, try forcing yourself to remain in position and listen for the rattle of the ball instead. Don't move your head until you hear the ball.

Tip courtesy of Wally Armstrong / Golf Tips Mag<sup>i</sup>

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## Recipe of the Week



### Fresh Blueberry Cobbler

*Make the most of fresh blueberries when they're in season.*

Serves 6

#### Ingredients:

2 pints fresh or frozen blueberries  
1/3 cup plus 1/4 cup granulated sugar  
1 1/2 cups plus 1 tablespoon all-purpose flour  
2 teaspoons baking powder  
1/4 teaspoon kosher salt  
1 teaspoon grated lemon zest  
6 tablespoons cold unsalted butter, cut into pieces  
2 cups heavy whipping cream, cold  
1 teaspoon vanilla extract

#### Directions:

1. Preheat your oven to 375° F
2. Toss the blueberries with 1/3 cup of sugar and 1 tablespoon of flour and pour them into a skillet or pie dish.

3. In a medium bowl, combine the rest of the flour and sugar with the baking powder, salt, and lemon zest.
4. Using a pastry cutter or two knives, add the butter and mix until coarse crumbs form. Do not allow the butter to melt. Add  $\frac{3}{4}$  cup of the cream and mix until a loose dough forms.
5. Form balls of dough and drop them over the blueberry mixture.
6. Bake the cobbler for about 35 or 40 minutes until the top is golden and the berries are bubbling.
7. Meanwhile, add the vanilla extract to the remaining cream and beat with a hand mixer or whisk until it forms soft peaks.
8. Serve the cobbler topped with the fresh whipped cream.

Recipe adapted from Sarah Quessenberry | RealSimple.com<sup>ii</sup>

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## Health Tip of the Week



### Nuts Make Great Snacks

Nuts are nutritional powerhouses that have many health benefits. Though they can be high in fat, these high-calorie foods make great additions to your pantry.

- Walnuts are full of heart-healthy omega-3 fatty acids and have been linked to lower risk of cardiovascular disease.
- Almonds and cashews are great for strong bones because of their high calcium and magnesium content.
- Peanuts are high in protein and fiber and can help curb hunger pangs.
- Any mixture of nuts in your diet is associated with improvements in mental cognition as you age.

Tip courtesy of AARP<sup>iii</sup>

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**Our mailing address is:**

Ballentine Capital Advisors  
23 Buena Vista Way, Suite B  
Greenville, SC 29615

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Sources:

1 - [cnbc.com/2017/11/15/12-financial-planning-documents-to-handle-health-end-of-life-care.html](http://cnbc.com/2017/11/15/12-financial-planning-documents-to-handle-health-end-of-life-care.html) [11/15/17]

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<sup>i</sup> [https://www.youtube.com/watch?list=UUPLAYER\\_GolfTipsMag&v=uUiur2emEkQ](https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=uUiur2emEkQ)

<sup>ii</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/blueberry-cobbler>

<sup>iii</sup> <http://www.aarp.org/health/healthy-living/info-2015/nuts-for-health-photo.html#slide9>