

The Weekly Scenario: Should You Share Estate Planning Documents with Family Members?

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The question as to whether you should share your estate planning documents with your immediate family is one that comes up fairly often.

The answer depends on the personal choices and family dynamics of a client. In thinking through this issue at hand, it is important to consider that the primary purpose of an estate plan is to make it easier for the family when a person dies.

The assumption for many clients is that family members should have copies of their documents. However, keep in mind there are certain drawbacks of giving copies of legal documents to family members.

For one thing, what if the plan changes in the future? What if someone named in the document is later taken out or is in line to receive less in the way of an inheritance. Will this person contest the legitimacy of any later version of a Will?

Moreover, would you want to be put in a position to have to explain your reasons for your own plan?

The other side of the coin is that giving family members an 'advance copy' so to speak may avoid any surprises or conflicts later. There are many clients who are actually very comfortable with family members seeing their documents and financial information.

In my experience, I generally tell clients to let family members know (at a minimum) that they have an estate plan and where the documents will be stored. I also like the idea of letting them know where to find bank account information, passwords to phones and tablets, family papers (marriage certificates, divorce orders, etc.) and of course, contact information for attorneys, accountants and financial advisors.

Armed with this essential information, it will certainly make it easier for family members to carry out your wishes.

As always, if you have any questions or would like to learn more, please contact Steve Shane at sshane@offitkurman.com or [301.575.0313](tel:301.575.0313).