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Your Financial Affairs: What Your Children Should Know

many parents may find it uncomfortable, or even believe it is unnecessary, to inform their children about personal finance matters. Yet, communicating openly with your family members can help to reassure them about your financial and health care wishes. This may also ease the decision-making process for your family in many important areas.

As time goes by, informing your children of financial, estate, and medical arrangements that could affect the entire family helps everyone prepare and plan for the future. This does not need to include detailed facts and figures; however, you may want to consider sharing the following information with your adult children:

- **Life Insurance.** Life insurance is typically purchased to provide a death benefit to help cover final expenses, estate taxes, outstanding mortgages, other liabilities, and lost income. Knowledge of the existence and location of life insurance policies can be of the utmost importance to children when settling their parents' finances in a timely manner.
- **Other Insurance.** Be sure to inform children of other insurance policies that you may have, including health, disability income, and long-term care insurance. If you're age 65 or older, make sure your children have a basic understanding of Medicare coverage and are aware of any health insurance policies that exceed **Medicare** coverage. Older adults can greatly benefit when their children understand and follow appropriate procedures, as well as submit any necessary forms on deadline.
- **Wills.** Preparing a will allows you to avoid leaving the disposition of your estate up to your particular state and its probate laws. To help ensure that your assets are distributed according to your wishes, both you and your spouse should prepare wills, review them regularly, and make necessary updates as circumstances change.

Although specific contents can be kept private, it is important to disclose the existence and location of wills to several family members or a trusted legal advisor. Keep in mind that bank safe-deposit boxes may be temporarily sealed at death, so you may want to choose an alternate location for this key document. For example, the original will may be left with your legal advisor for safekeeping.

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