

How to Talk to Your Adult Children About Legacy Planning

You have spent decades working, saving, investing and making thoughtful financial decisions. You may have a retirement strategy, an estate plan, named beneficiaries and trusted professionals who help you protect what you have built.

But a legacy plan is not complete simply because the documents are signed. Your family also needs to understand that a plan exists, where important information can be found and who they should contact when they need help.

For many parents, that is the difficult part. Talking with adult children about money, inheritance, estate planning and end-of-life wishes can feel uncomfortable. Yet a thoughtful family legacy conversation can reduce uncertainty, clarify responsibilities and help prepare the next generation for decisions they may eventually face.

You do not have to disclose every account balance or tell your children exactly what they may inherit. The goal is not complete financial disclosure. The goal is preparation.

What Is Family Legacy Planning?

Legacy planning is the process of deciding how you want your assets, wishes, values and financial responsibilities handled and ultimately passed to future generations.

Estate documents are an important part of that process, but family legacy planning can be broader. It may include retirement accounts, investments, insurance, real estate, beneficiary designations, charitable intentions, healthcare wishes, tax considerations and the financial lessons or values you want to pass along.

In that sense, your legacy is not only what your family may inherit. It is also how prepared they are to understand and manage what you leave behind.

Why Talk to Your Adult Children About Your Legacy?

A family conversation can help eliminate one of the biggest risks in legacy planning: uncertainty. Your children may not need to know the value of every account, but they should understand the broad structure of your plan and know where to turn if you become unable to manage your financial affairs or after your death.

A productive conversation can help your family understand:

• That you have a financial and estate plan.

• Where important financial and estate documents are located.

• Who your financial advisor, attorney, CPA or tax professional and other key contacts are.

• Who has authority to make financial or healthcare decisions if you cannot.

• Who will be responsible for administering your estate.

• Your general wishes for property, assets, charitable giving and family responsibilities.

These discussions also give you an opportunity to explain the thinking behind your decisions. That context can sometimes be as important to family members as the financial decisions themselves.

How Do You Start a Legacy Conversation With Adult Children?

The hardest part may simply be starting. Instead of opening with inheritance amounts or account values, begin with the reason for the conversation.

“We’ve spent a long time putting our financial and estate plans together. We want to make sure you understand our wishes, know where important information is located, and know who to contact if you ever need help.”

That framing makes the purpose clear: this is about preparation, continuity and making things easier for the family—not about announcing how much someone may inherit.

You also do not have to cover everything in one meeting. A first conversation might last 15 or 20 minutes and focus only on the essentials.

What Should You Review Before the Family Conversation?

Before you sit down with your children, review your own planning. A family discussion can expose gaps that are easier to address now than during a crisis.

• Confirm that beneficiary designations are current.

• Review your will, trusts and other estate-planning documents with the appropriate legal professional.

• Confirm powers of attorney and healthcare directives are in place.

• Organize important financial records and make sure the appropriate people know how to access them.

• Review whether major family, financial or legal changes warrant an update to the plan.

• Make a current list of the professionals your family may need to contact.

Your financial advisor, estate-planning attorney and tax professional can each play a different role. Coordinating those relationships can help create a clearer path for your family.

How Can You Prepare Your Children to Manage an Inheritance?

Preparing the next generation can be just as important as preparing the inheritance itself. Receiving assets may introduce decisions involving investments, taxes, retirement accounts, property, debt and long-term financial goals.

A legacy conversation can therefore include the financial principles that helped you build and preserve your own wealth: responsible saving, long-term investing, thoughtful use of debt, tax awareness and the importance of getting professional guidance before making major financial decisions.

For adult children who are still building their own financial lives, the conversation may also be a useful introduction to topics such as 401(k)s, IRAs, retirement planning and investment risk.

Should Your Adult Children Meet Your Financial Advisor?

Introducing your adult children or beneficiaries to your financial advisor before they need assistance can create continuity. They can learn who helps you with your financial planning, what role that professional plays and who they can contact if circumstances change.

The purpose does not have to be to make your children clients. It is simply to avoid having your family meet your financial team for the first time during an already difficult or emotional event.

At Bridgelight Financial Advisors, we welcome the opportunity to meet our clients' adult children and beneficiaries, answer appropriate questions and help families have more productive conversations about their financial futures.

Consider Holding a Family Legacy Meeting

Some families find that a more structured meeting makes the discussion easier. A simple agenda can keep the conversation focused without turning it into a detailed review of every account.

• Your wishes and priorities

• The broad structure of your financial and estate plan

• Important documents and where they are kept

• Key professional contacts

• Family responsibilities

• Questions from children or beneficiaries

• Next steps and items that need to be updated

Your financial advisor may also be able to participate to explain financial topics and help answer questions. The objective is not to make every decision in one meeting. It is to make sure everyone understands the plan and knows what happens next.

When Is the Best Time to Talk About Legacy Planning?

There is no single perfect age or date. The conversation often becomes more important as you approach or enter retirement, update your estate plan, experience a significant family or financial change, or begin thinking more seriously about transferring wealth to the next generation.

The holidays can provide a natural opening because adult children and extended family may already be together. Rather than trying to settle every detail around the dinner table, you can use the gathering to begin the conversation and schedule a more focused family meeting.

Legacy planning should also be revisited periodically. Families change. Financial circumstances change. Tax laws and estate-planning rules can change. Your wishes can change as well.

Frequently Asked Questions About Family Legacy Planning

Do I have to tell my children how much they will inherit?

No. A meaningful legacy conversation can focus on your wishes, the structure of the plan, important documents, responsibilities and key contacts without discussing specific account balances or inheritance amounts.

What documents should my adult children know about?

Depending on your circumstances, relevant documents may include a will, trusts, powers of attorney, healthcare directives, insurance policies, beneficiary information and instructions for accessing important financial records. Your attorney can advise you about the documents appropriate for your situation.

Should all of my children be included?

That depends on your family circumstances and estate plan. Some families meet together, while others have separate conversations with children who have been assigned specific financial, healthcare or estate responsibilities.

Is legacy planning the same as estate planning?

They are related, but legacy planning can be broader. Estate planning generally focuses on the legal arrangements for managing and transferring assets and addressing incapacity or death. Legacy planning may also include family communication, values, financial education, charitable intentions and preparing future generations.

For a deeper explanation, see the companion article: “Legacy Planning vs. Estate Planning: What’s the Difference?”

Your Legacy Deserves a Conversation

You have spent years building your financial life. Making sure your family understands the plan can be an important part of protecting what you have built.

Start the conversation. Explain your wishes. Make sure important documents can be found. Introduce your family to the professionals you trust. And give the next generation the information they may need to carry your legacy forward.

Schedule a 15-Minute Conversation

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Educational information only; not individualized investment, legal or tax advice. Consult qualified professionals regarding legal documents and tax matters.

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