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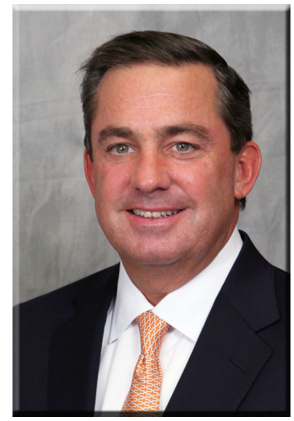
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Tough Conversations for the Sandwich Generation

Financial Professional Offers Five Questions Every Person Needs to Ask Parents to Make Estate Settlement Easier

Madison, NJ (May 12, 2010) — For the millions of baby boomers in the “sandwich generation” these are worrisome times. Sandwiched between the financial needs of parents and children, they often end up having to contribute to both, and there may be particular urgency when elderly parents need to get their estate plans in order. But according to John Egan, a New Jersey-based independent financial professional, parents often have put off making vital decisions, and face a future of uncertain means, declining control over their own lives, and increasing dependence on younger family members.

“The estate planning process ought to be made a family affair,” says Egan. “Start by gathering everyone involved specifically for a frank, often awkward discussion of sensitive concerns. Your parents may regard this as an intrusion into their personal affairs, and emotions are likely to run high.”

Egan recommends five elements of estate planning to discuss with your family:

1. **Is the will current? “**Most estate plans start with a will, and even if your parents have one (many don’t), it may need to be updated to reflect changes in family circumstances, your parents’ desires about how assets will be distributed, and frequent recent shifts in tax and estate laws,” says Egan.

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Several factors can trigger the need to review a will but could include new grandchildren or a divorce. While an experienced estate planning attorney is necessary, many find their first step to be persuading parents to share this very personal document. "Emphasizing that you aren't just being nosey, but trying to ensure their wishes are carried out successfully can help make sharing easier," he says.

2. **Where's the money?** Assets may be dispersed among different accounts, and account information and statements may not be neatly filed in one easily accessible location. Take inventory of all key documents, including bank account records, life and disability insurance policies, retirement plan and IRA statements, among others. Assemble all pertinent information, including account and policy numbers and contact names, in one document and make copies for you and your parents. "It's important to note whether any accounts are jointly held or designated as 'transfer on death' accounts, which will not pass under the terms of a will but rather the designated person on the account" Egan says.

3. **How are assets being managed?** "Pulling together account documents will provide a good opportunity to check on investments," says Egan. "Determining if their holdings seem appropriate given their advancing age, financial needs, and risk tolerance may lead to a conversation about consolidating them to simplify their management."

4. **Are tax records in order?** As part of this review process, look at tax issues, and determine the tax basis of securities that may have been purchased decades earlier. Find out where tax records are kept as well as the name of their accountant.

5. **What are their wishes about health care?** Heath care wishes can be a particularly touchy subject but it is critical to establishing guidelines for what will happen if a relative is disabled or suddenly loses a spouse. If extra care is needed, you'll need to know if they prefer to have someone come into their home, or would they rather move into assisted-living or live with a family member. Laying the groundwork now for such major changes could help make a later transition somewhat easier. Egan suggests encouraging parents to establish a living will and durable power of attorney that details their preferences for end-of-life care and specifies who will handle health-care decisions if they're no longer able to make them. A general power of attorney is also needed for management of assets.

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About John Egan, CFP®

John M. Egan of J.M. Egan Wealth Advisors, LLC in Madison and Point Pleasant Beach, New Jersey is a financial advisor who specializes in wealth management, retirement planning and independent investment advice. Since beginning work in the financial services industry in 1986, John has worked with hundreds of families, teachers, corporate executives, and small businesses in 15 states to help them design a plan to achieve their financial dreams. He has the comprehensive education and experience to handle all aspects of building and preserving wealth. For more information, visit www.JMEgan.com.

NOTE:
When you need an experienced professional to speak on complicated financial topics in a clear and concise manner, call John Egan at J.M. Egan Wealth Advisors, LLC.