

## **Checklist for the Sandwich Generation**

by Lynne Davies

I am a member of the “sandwich generation.” I, like many of you, have taken care of an ill or aging parent while trying to raise children and keep life on an even keel.

It isn't always easy witnessing changes in age, lifestyle and health. We guide our children to adulthood and we help our parents as they require increasing assistance and make adjustments.

Over the holidays, while many family members are gathered and perhaps visiting from out of town, consider holding an informal family meeting to discuss and review your parents' wishes, your estate plans and your children's hopes. You might consider using a checklist such as this one:

### **Powers of Attorney**

- \_\_\_ Do your parents have current powers of attorney (POA) signed—both general durable financial powers of attorney and health care powers of attorney (with living wills)?
- \_\_\_ Is the agent named in each document a person logically chosen by considering such factors as their reliability, location, communication skills and accountability? (It is not necessary to name the same person as agent of both the financial and health care powers of attorney. One person may be quite responsible with finances but miserably challenged when dealing with medical issues, or vice versa.)
- \_\_\_ Is an alternate agent named?
- \_\_\_ Is there a HIPAA (Health Insurance Portability and Accountability Act of 1996) provision included, allowing the agent to access private medical and financial records?

### **Wills**

- \_\_\_ Are all wills current?
- \_\_\_ Is the named personal representative, like your POA agent, a person logically chosen by considering such factors as their reliability, location, communication skills and accountability?
- \_\_\_ If the named personal representative is a bank or trust company, does the total value of the estate assets meet or exceed the minimum value of an estate which that corporate fiduciary will accept and administer?
- \_\_\_ Is an alternate personal representative named?
- \_\_\_ Does the will clearly reflect your parents' desires for how your their estate is to be divided and distributed?

### **Trust**

Simply drawing up a trust document and then executing it does not create a trust. A trust must hold assets, now or at a determinate time in the future, in order to be effective.

- \_\_\_ If the trust documents have been prepared and executed, have all assets been transferred to the trust—that is, titled in the name of the trust?
- \_\_\_ Is the named successor trustee a person or institution logically chosen by having considered such factors as reliability, location, communication skills and accountability?

- \_\_\_ If the named successor trustee is a bank or trust company, does the total value of the trust estate assets meet or exceed the minimum value of a trust estate which that corporate fiduciary will accept and administer?
- \_\_\_ Is an alternate successor trustee named?
- \_\_\_ Do the terms of the trust clearly reflect your parents' desires about how their assets are to be held, divided and distributed?

### **Non-probate Assets**

Please note: There are situations where assets will not necessarily be distributed according to the terms of a will or trust. Some asset documents themselves govern who receives the asset at death. For example, assets held in joint tenancy, real property beneficiary deeds, "payable on death" (POD) and "transfer on death" (TOD) accounts, life insurance and IRAs.

### **Follow-up Questions**

What is the state of your own estate planning documents? Are they up to date? Do they reflect your wishes? Have you considered setting aside some money for your grandchildren's education? Talk with your accountant or financial manager about starting a "529" plan, an excellent vehicle for this.

How about your adult children? Have they executed powers of attorney of their own? Remember to expect the unexpected. It is very possible that your single, older-than-18-year-old son or daughter could become very ill, maybe in another state, and you may not be given an immediate or appropriate voice in his or her care. You may not be able to take care of his or her financial matters. My advice: Recommend to your adult children, whether single or not, that they execute powers of attorney.

No matter where you stand in your family's "sandwich," you are wise to consult your lawyer or your parents' lawyer and discuss whether the necessary estate planning documents are in order and reflect individual wishes and needs. Consider that move to be a holiday gift to yourself and your family.

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