



# Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

## Estate Planning: What We Want at the End of Life

It is understandable that many of us prefer to avoid the subject of end-of-life planning, or at least try to put it off until the last moment. Yet, the pandemic should remind us of the importance of these discussions.

In the end, what is important to people may depend on where they live. One study has shown that what we consider to be important when thinking about our own mortality changes based on the country in which we live.<sup>1</sup> Closer to home, many of us may feel it important to ensure that family is not burdened financially. In Italy, the leading priority is having loved ones around. In Brazil, it is being at peace spiritually.<sup>2</sup>

Yet, many common themes transcend nationality. Many people may have given thought to their wishes in the event of grave illness, but may not have had serious conversations with loved ones. More so, there is an even greater likelihood that their wishes have not been documented. Perhaps most surprising, there is a discrepancy between what people want and what they expect to happen at the end. To bridge this gap, having a conversation about end-of-life preferences may be a good first step.

### Difficult Conversations: End-Of-Life Planning

While we may prefer to avoid the subject of end-of-life planning, the pandemic should remind us that unexpected losses can happen. This is why discussing end-of-life wishes is important — not only to provide comfort to loved ones that the right decisions will be made, but also to help avoid potential complications such as family disputes or, worse, the need for court intervention.

If you haven't had these conversations, here are some questions to start the dialogue:

**Who do you wish to make decisions on your behalf if you are unable?** It is important to identify trusted individual(s) that can make decisions the way you wish and on your behalf if you are unable. The person(s) should be made aware of their role, as well as the preferences for your care.

**In a medical crisis, what type of treatment do you want, or not want?** Some people may have strong feelings about different types of medical treatment. Have you considered how invasive you

want medical care to be, such as being kept alive on a respirator, including a breathing machine or ventilator? If you are in pain and can't make clear decisions, are you comfortable with high doses of pain-killers? Your preferences may depend on the amount of time that passes for treatment — if it is temporary, or should the situation persist over the longer term.

### What are your preferences for quality of life and types of care?

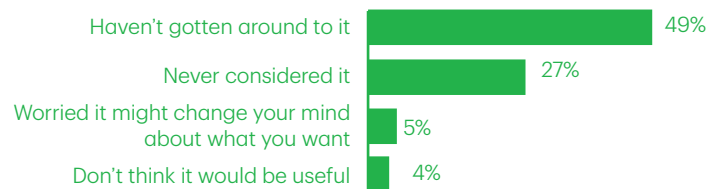
Quality of life preferences can be very personal — some may be fine with having help getting dressed or bathed, but not with being tube-fed to stay alive. It may be important for individuals to live independently within their own home. Others may be comfortable in assisted care, such as in a hospice or palliative care facility.

### We Are Here to Provide Support

Perhaps one of the more positive outcomes of the pandemic will be that it helps to facilitate discussions between loved ones. Having a conversation is the first step. Documenting these wishes as part of a broader estate plan is also important. If you are looking for resources to help support these difficult conversations with adult children or elderly parents, please call.

1. [kff.org/report-section/views-and-experiences-with-end-of-life-medical-care-in-the-us-findings/](https://kff.org/report-section/views-and-experiences-with-end-of-life-medical-care-in-the-us-findings/)  
2. [economist.com/graphic-detail/2017/04/27/what-people-want-at-the-end-of-life](https://economist.com/graphic-detail/2017/04/27/what-people-want-at-the-end-of-life)

### Economist Magazine: End-of-Life Survey Reasons for Not Having End-of-Life Wishes Documented



Source: Kaiser Family Foundation, 2017.

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