



About  
Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](#) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

## Should you tell your heirs how much money you have?

By Matthew Crider, JD | Family Wealth Protection Attorney

Baby boomers are expected to leave \$30 trillion to their heirs in the next 30 to 40 years. That's a lot of rich kids in the making. But if you are one of those who has a large estate and is planning to leave it to your kids, when do you tell them what they have waiting for them?

Its a thorny question. Many rich parents just clam up about their assets. They tell their children nothing. Others are more transparent. But what's the right path?

[According to one estate planner quoted in an article in the New York Times](#), parents should talk openly with their heirs about their wealth.

In a book called "Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values," author Roy Williams of the Williams Group says parents should talk about it not so much in terms of how much money they have and are going to leave to their heirs, but more in terms of the family's values.

Perhaps there is so much money available that the right thing to do, in terms of the family's values, is to set up a family foundation to help others. Letting your heirs know in general terms about the family's worth may help them prepare for the day when they do wake up and find themselves rich. If not, they may find themselves in over their heads.

Another estate planner quoted in the article says parents should ask their children for their thoughts on the family money.

And if you want them to do the right thing -- keep their own motivation and use the money for a good purpose -- be sure to set the right example. If they see you sitting around doing nothing, they may end up doing the same. But if they see you continuing to work and to help others, they are more likely to follow that path.