

Advisors Should Start with A Discussion About the Family

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A KEY ESTATE PLANNING GUIDE

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How Advisers Can Help LDS Clients with Planning

- Advisers serving members of the Church of Jesus Christ of Latter-day Saints ("LDS") (sometimes referred to as Mormons) need to understand the family and personal dynamic of LDS clients.
- This brief presentation will provide an overview of family dynamics for the LDS clients to enable advisers to better serve them.
- For members of the Church this program might give you some insight in how to communicate these important basics to non-LDS advisers.

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Family: Essential to LDS Estate and Financial Planning

- Family is fundamental to how Mormons see themselves. This perspective covers everything from theology, to sociology, estate planning, and financial management.
- Ask LDS clients when and how were they married? Were they married in a temple (sealed for eternity) or not.
- How many children? How many grandchildren?
- Demographics: Mormons typically marry earlier/younger marriage and larger families.
- Not unusual for people in their 50's to become grandparents and have 6 or more grandchildren by their 60's.
- All this is critical to estate planning and how gifts, bequests and other matters might be funded.

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Family: Advisors Should Start with a Discussion About the Family

- Generally Mormons have lower rates of divorce, but it still happens.
- Some will view moving a spouse to assisted living as a failure of their duty to that spouse so long planning for aging and long-term care may differ from many other clients.
- An emphasis on education has led to higher incomes and greater wealth generally.
- We have also become more sophisticated and more conservative in financial matters.
- Wealth can be a wonderful servant but a terrible master.
- A code of health, the "Word of Wisdom," proscribes certain substances and this leads to longer life expectancies. Stable marriage and family life also leads to longer life expectancy.

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Additional information

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