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# Huntington Bank Introduces the 'Porch Swing Conversation' Guide to Help Adults Talk with Their Parents about Estate Planning

## A Simple Guide Based on the Experience of Huntington Financial Planners Makes Having This Tough Conversation Easier

COLUMBUS, Ohio, May 22 /PRNewswire-FirstCall/ -- It is the conversation that all of us dread: Talking to our parents about whether they have begun to make plans for what they would want done with their estate in the event of death or disability. With this in mind, Huntington Bank is introducing a five- step guide to help adult children have this hard-to-hold conversation in time for the summer travel season when many of us will relax on the porch swing and talk with our parents. The guidelines are based on the experience of Huntington's financial planners and bankers who have been helping families have these conversations for 141 years.

It is estimated that approximately 50 percent of all American adults have not drawn up a will. This can result in probate costs and the courts deciding what to do with assets the elderly have worked all of their lives to earn.

"Just as you are creating a map for your summer travels, you can also help your parents create a map for their future financial security," said Kathy Houck, senior vice president of Huntington Bank's Private Financial Group. "Many people believe that they only need financial planning and an estate plan if they are wealthy. The reality is that everyone needs to determine how their assets will provide them with the income and health care they will need as they retire.

"They also must assure that upon their deaths their assets will go to the beneficiaries they intended and that the taxes, fees and costs associated with their estates will be minimized," added Houck. "Without an estate plan, they can put the fruits of their labor in jeopardy."

### Huntington's Guide

When you visit your parents for that family reunion this summer, tell them you would like to talk about their financial goals for the near future and their financial plans in the event of death or disability. While this may be uncomfortable at first, remember it is an opportunity for them to state their wishes. Then find a comfortable place to have a conversation-whether that be on a porch swing, in a family room or around the kitchen table. If you have siblings, ask them to join the conversation.

Then talk to your parents about:

1. Developing an inventory of their savings, investments, retirement plans, real estate titles and liabilities. Ask how you can help them to gather this information. Tax season has just ended, so starting with their 2006 tax forms may be beneficial.
2. Creating financial goals for the next five to ten years. Help them to find a financial planner they trust to create a financial game plan. Ask for referrals before selecting someone. Remember, retirements can last as long as 30 years. So they may need to think about investing more of their money. Don't forget that health care may be their largest retirement expense. Make certain they have the appropriate health insurance and possibly long-term care insurance.
3. Protecting their assets. Do they have a durable power of attorney in case of disability? A durable power of attorney will give someone your parents have designated the ability to take care of their finances in the event of incapacitation.
4. Maintaining control of the estate. How can your parents make certain their estate will go to the beneficiaries they chose? In other words, do they have a will? If not, how can you help them find an attorney to write one that will protect their interests and intentions.
5. Seeking the counsel of a financial professional. Encourage them to find a financial professional whom they trust to walk them through the necessity of estate planning. Many people now in their late 70s or early 80s are of the mindset that they lack the assets to worry about estate planning. Yet, it was not uncommon for members of that generation to pay as little as \$10,000 for a starter home. Now those homes, depending on the market, could be worth \$150,000 to \$750,000 -- examples of the need to create an estate plan.

Finally, don't forget to respect your elders. Just because your parents are elderly doesn't mean they don't have financial goals. Listen to their needs and wants and help them to find the estate plan that best expresses them.

For more information on personal finances and Huntington's Private Financial Group, visit [www.huntington.com](http://www.huntington.com).

## About Huntington

Huntington Bancshares Incorporated is a \$35 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 141 years of serving the financial needs of its customers. Huntington provides innovative retail and commercial financial products and services through 375 regional banking offices in Indiana, Kentucky, Michigan, Ohio, and West Virginia. Huntington also offers retail and commercial financial services online at [huntington.com](http://huntington.com); through its technologically advanced, 24-hour telephone bank; and through its network of over 1,000 ATMs. Selected financial service activities are also conducted in other states including: Dealer Sales offices in Arizona, Florida, Georgia, North Carolina, New Jersey, Pennsylvania, South Carolina, and Tennessee; Private Financial and Capital Markets Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. International banking services are made available through the headquarters office in Columbus, a limited purpose office located in the Cayman Islands, and another located in Hong Kong.

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