

ADDITIONAL RESOURCES

Frequently Asked Questions

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QUESTION

My dad wants to stay in their home and my mom wants to move to a retirement community. It's becoming a huge problem – how do I handle it?

ANSWER

This is not uncommon and we have seen a few situations where it becomes so stressful that one spouse (often the woman) decides to move into an apartment or cottage at a retirement community and leaves her husband to fend for himself. This creates an enormous strain on the family as well as the financial resources.

Getting to the root cause of dad not wanting to leave the home may give you ideas on how to get him on the same page as your mom. If it's because he doesn't want to be around old people, see if he'll agree to visit an active retirement community and prepare by asking the marketing representative about men who are similar in age, interests and personality as your dad. Then coordinate so some of these men will happen to be there and be available to talk or have lunch with you and your dad. Be creative and resourceful – **a little bit of planning and brainstorming with your caregiving team may save you a lot of clean up work later on.**

If your dad is more of an introvert or is becoming more anti-social (a potential sign of early dementia) and is less likely to want to be around a lot of strangers, moving to a cottage in a retirement center may be a solution. He may not even know that's an option where he can still tinker in the garage and have his privacy. You need to have a frank talk with your dad and say things like, "This isn't just about you – it's a family issue." This is where reading books like *"How to Say it to Seniors"* mentioned earlier can be helpful.

QUESTION

Dad won't give up paying the bills and handling the family finances, even though his checkbook doesn't balance and their investments aren't being well looked after. How can my mom and I convince him to get help?

ANSWER

This is all too common. In families where one spouse has handled all the financial decisions, they often don't want to give up control or appear to be losing their abilities to take care of family duties. First, your mom or you (or the sibling who has the best relationship skills or money skills) can suggest that someone else "get trained" in this area in case something happens to your dad. **Appeal to his sense of preparing for the unexpected.** Even a small overview meeting can set the stage for more involvement later on.

If late notices are already arriving or checks are bouncing, more forceful action is needed. Fortunately, auto-pay of many bills is becoming more common and accepted by the older generation who tend to be the most paranoid about cyber-theft. Moving in this direction can make sure the electricity stays on but still leaves you vulnerable in a number of areas.

Communicating with your dad about this at the right time and place is often crucial. When you're out for a father-daughter lunch, ask gentle questions and help him come to his own conclusion about getting you or someone else more involved. **It has been our experience that letting deteriorating financial skills go too long without an intervention almost always ends with lost money and a very messy clean-up process.**

QUESTION

My sister and brother are so busy with their own lives that all the decisions and caregiving are falling on my shoulders. My own health and family are suffering as result. How can I get some help sharing the load?

ANSWER

There are many ways to let your siblings know that bearing all the responsibilities is not going to work. If family meetings and phone discussions aren't resulting in some work sharing, you may need to hire extra help even though it begins to erode your parents' nestegg.

You probably know what to say and not say that gives you the best chance of getting your siblings more involved. Keep in mind your communication under stress may be affected with conscious or unconscious memories of some interaction with a brother or sister that didn't go well at age 10. **One idea is to do a one-page summary report for your siblings each month (some do it every week!) highlighting all the things going on with your parents, key issues or questions and what outside resources are being used or contemplated.**

QUESTION

My mom has suddenly taken an interest in infomercials and began ordering boxes of things she doesn't really want. Then she began writing checks to non-profit and political groups she gets letters from in the mail - she doesn't even check out the organizations and seems prone to falling for any sales pitch. She resists all efforts to take away her checkbook and she needs her credit cards for gas and to charge lunches when she is out with friends. What should we do?

ANSWER

This phenomenon is almost always a sign of early stage dementia - some part of the brain is not making rational decisions anymore. Even as you're worried about a scam artist taking money from your parents, there is a growing industry of "legitimate" businesses and non-profit organizations who have figured out how to get seniors to write checks and buy their products or services. One major group has many seniors convinced they will win a million dollars and, even though it's stated that "no purchase is necessary," many seniors think they are increasing their odds of winning by buying lots of stuff from that organization.

Our best advice is to move quickly into intervention mode before too much damage is done. If one spouse is still of sound mind, have them intercept the mail and take out all the sales pitch letters. You or your dad may even need to talk to your credit card company and place limits on the maximum balance, much like you would with your teenager.

ABOUT FWAC

Founded in 1981, the FWAC is a national network of independent, fee-only wealth management firms that collectively manages more than \$3 billion in assets. The firms in the FWAC share the belief that their clients come first in all dealings.

In a world where many large brokerage firms and major banks consistently look for ways to sell their customers high-cost products that those customers may not need, Family Wealth Advisors provide only that advice that meets a higher standard of ethics. Family Wealth Advisors are held to a higher fiduciary standard than are other advisors. They do not sell financial products, have

no hidden agendas and are always “on the same side of the table” as their clients.

Professionals in the FWAC hold advanced designations, have extensive training, and are experienced in helping clients with aging matters. Many are leaders in the financial planning industry and regularly speak at industry conferences on best practices in planning and investment management.

More information regarding Family Wealth Advisors Council can be found at www.FamilyWealthAdvisorsCouncil.com

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