

## Case Study: Aging and Financial Dealings

One of the best things about being in financial advising is having the chance to be a part of a client's life for many years. In over 30 years of business, we've watched our clients welcome children and grandchildren, adopt pets, see the world, and celebrate weddings, anniversaries, and birthdays.

And as these years go by, we are all reminded, at one time or another, of the aging process. Sometimes functions previously performed independently arise as a challenge to older individuals.

In one situation, we noticed a change in how a long-time client, Phil, was communicating with our firm and dealing with financial matters.

Phil was 79, and had always taken a front row seat when dealing with his finances. He loved to be active in his investments and to give (and occasionally take) input. He did his own taxes every year, and had a leather-bound journal where he kept a meticulous budget.



The first indication of cognitive decline was in the form of a few unpaid bills, then withdrawal requests for multiple donations to organizations he'd never shown interest in before. We quickly saw a change, and contacted his son, Michael.

Through previous planning, Phil had established Michael as his power of attorney. Because of this, we were able to accelerate the family involvement in the situation and continue to help manage the resources before anything got out of hand.

In cases similar to Phil and his family's, we have helped develop relationships with organizations that assist in advocating for the individual needing assistance and identify reputable home services or long-term care facilities. We also have developed resources for ongoing needs, such as bill paying, to help clients and their families navigate the aging process.