

How Naming a Family Financial Assistant Makes Handling your Affairs Easier for Everyone Involved

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My observation after many years planning estates is that the last ten years of clients' lives are often a financial "lost weekend" when nothing is accomplished, nothing is tended to, and much harm is done to the client's financial well being and the value of the ultimate estate. Therefore, to help avert this loss, I am recommending to clients in the 65 to 70 and older age range that they select a member of the family who would be their go-to person to learn the ropes and eventually assist them on financial matters.

This person I am calling the **Family Financial Assistant**. The Assistant can be a family member or, for that matter, a close friend with financial sense. This person is not a fiduciary and has no liability per se – he or she does not have power of attorney and is not a trustee, though the person may be the individual that is chosen eventually to fill such roles. My thought is that the Assistant is identified as a helper, for now or in the not-too-distant future, to keep the client out of the financial abyss that older clients often fall into in their later years.

I find that a Family Assistant can be a bridge to legal, tax, business, and financial professionals, accompanying the elder to meetings and assisting with matters that the client still participates fully in but may need a second set of ears and eyes to understand or act upon. The Assistant can be a confidence builder, if not a major comfort, for the client in dealing with complex matters. The participation of the Family Assistant can also assuage the concern some clients experience in dealing with advisors. The elder wants to be confident, frankly, that they are not being taken advantage of by financial services firms and expensive (or substitute your own adjective) advisors. The Assistant can help look at advice being given from the client's point of view and offer feedback to guide the decision making process.

I find that for the majority of elders, there is either no financial planner, too *many* planners, underutilized or ignored planners, or planners who do not offer to consult - or who give up when the elder stopped meeting with them or wanting to make decisions. I encourage the Assistant to help with the choice of a suitable financial advisor where none exists currently or the past relationships are broken in order to really keep their family member on top of their financial plan and goals.

It is in the Assistant's interests to make sure there is professional financial planning. Professional financial planning is good for the ultimate estate value and it will be a good defense for the Assistant if another heir wants to know whether the client's finances are in order or how (after the fact) the Assistant was making sure that they were being well handled.

If the relationship of the Family Financial Assistant is not encouraged to start while the client is still competent and long before slipping into the financial abyss as I have described it, there is little chance financial planning will successfully be undertaken in time to prevent actual harm to the client's finances. The Family Financial Assistant will not be acceptable or suitable to every client situation, but I think that introduction of the idea and urging it on many who may be financially at risk for whatever reason will pay dividends to the family. Age is not the only factor in recommending the Assistant of course – health and need come in to play as well. In some cases where there is no reliable family member to turn to, a Borchers Law paralegal may be a good substitute for the family assistant. Recommending personalized bookkeeping and organizing services would also be alternatives.

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