

THORLEY WEALTH MANAGEMENT

A Proactive Aging Plan Can Avoid Future Problems

To develop a proactive aging plan, we again start with a questionnaire that helps clients identify their preferences and attitudes as they age. This would include many of their future lifestyle goals and objectives, but most certainly would address their attitudes toward health care.

For example, a client may strongly state a preference for staying home to deal with health issues rather than move into any type of nursing care facility. The client could even insist on receiving any and all medical treatment at home.

As financial advisors facing this strong preference, we would recognize the need to budget more in the client's plan to cover health care needs. The budget likely would require several hundred thousand dollars more for home care than might be needed if planning for a care facility.

Other questions in the proactive aging plan are designed to help clients make difficult decisions in advance of a given situation, which can help prevent awkward scenarios down the road.

A prime and typical example deals with the question; "When do I give up driving a car?" The answer could be; "When I notice I'm having issues." Or it could be; "When others notice I'm having issues." Or possibly; "When I have an accident."

When the trigger point is agreed upon, then a plan can be put in place regarding transportation. That might involve public transportation, or perhaps Uber or Lyft services. The key is that this issue – along with many other similar ones – can be discussed and agreed upon in a proactive aging plan.

Doctors point out that the more planning one does in advance and puts into one's long-term memory, the more likely it is to retrieve that information when the time comes. This clearly facilitates the decision-making process.

In summary, having a detailed plan of action for dealing with health issues – and making these plans known to family, friends, one's financial advisor, and one's health agents – allows the advisor to better prepare a client to have the future he or she wants.

©Copyright WhealthCarePlanning, LLC 2018



1478 Marsh Road · Pittsford · NY · 14534

Phone 585-512-8453

Securities and advisory services offered through Commonwealth Financial Network, member FINRA/SIPC, a Registered Investment Advisor. Fixed insurance products and services offered through CES Insurance Agency.