

A Risk Profile for WhealthCare Planning

Once clients have completed a questionnaire aimed at personal financial caretaking, the next step in the “whealthcare” planning process is a questionnaire we refer to as a risk profile.

When we talk about a risk profile, most people think it address one’s tolerance for investment risk. However, a whealthcare planning risk profile questionnaire is aimed at assessing one’s risk for cognitive failure.

According to the medical profession, our cognitive abilities begin to decline sometime in our 50s. Of course, these declines may be very subtle or minimal. But, in other cases, they may be more significant.

The risk profile is an attempt to measure when one might be experiencing some degree of cognitive failure, and it depends on a series of risk profile questionnaires administered on a periodic basis. The first one, obviously, provides a baseline, and subsequent questionnaires can be compared against it to identify a low, medium, or high risk of cognitive failure.

One medical professional explained that the process is a bit like giving a person an MRI as a baseline, upon which future MRIs can be based in hopes of detecting any problematic changes.

In come cases, clients agree that the results of these risk profiles may provide the actual trigger point at which a power of attorney is empowered to make financial decisions on the client’s behalf.

The risk profile process is designed to help protect clients against losses, which can sometimes mount extremely quickly in cases of cognitive problems.

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