

THORLEY WEALTH MANAGEMENT

The Process for WhealthCare Planning

At Thorley Wealth Management, the process for building a strong plan that takes into account health care factors begins with a set of questionnaires.

For couples, we ask they fill out the questionnaires individually. And, to be clear, the intent is not to replace services performed by a client's attorney or accountant, but rather to pull everything together in a coordinated plan.

The first questionnaire is designed to help develop one's personal financial caretaking plan. It may take 20 to 30 minutes to complete, and we suggest it be done in the comfort of one's own home.

For example, we will ask you to identify a "trusted contact" – a person we financial advisors would be allowed to contact to help us evaluate the client's ability to cognitively manage his or her financial affairs.

Many clients have already identified a power of attorney to manage finances for them if they were to become unable to do so. The trusted contact could be the same person or someone else. The whole idea is to have conversations and a mutual understanding – well in advance of when it might be necessary – as to how and when the power of attorney begins to act in the client's stead.

Typically, a client might name a son or daughter as the power of attorney. But let's say I, as the financial advisor, become concerned that the client is making some awkward decisions that are actually costing him or her money. Without some prior authorization from the client, I cannot go to the power of attorney to make the decisions.

However, the trusted contact is someone the client has authorized me to be able to approach with such concerns – or other advice – without breaching existing privacy rules, and this can be an important dialog.

This first questionnaire is all about financial caretaking, identifying who is going to do what and when, who will be involved in the decisions, what are the trigger points, and then establishing the legal documents providing the authority to execute the plan.

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