



NAEPC  
**Journal**  
of Estate & Tax Planning

---

COLLABORATE + EDUCATE + CULTIVATE

[Click here to view Issue 39](#)



WEALTH PLANNING > ESTATE PLANNING

## Planning Today for Possible Dependency Tomorrow

*A hypothetical webinar this boomer would love to attend.*

Charles L. Ratner | Nov 02, 2021

Let's set the scene. It's a gathering of characters right out of central casting. They're a group of friends in their early 70s. Some couples, some not. Some have children, some don't. All are reasonably healthy for their age, depending on the day you ask them. Most handle their own finances, but some work with advisors. At least according to the latest projections, they have enough money so that, absent an investment Armageddon or a wholesale ramping up of tax rates, they shouldn't be

particularly worried about outliving their money. They all have the usual wills, trusts and advance directives.

### **Common Concern: Future Dependency**

While their individual situations may differ, there's one thing that many in the group have in common. They worry about how they'll be able to protect themselves and their money as they age and eventually lose the capacity to go, do and act on their own. They also worry about the tremendous burden placed on a caregiver spouse who may have little or no support.

The worry is most pervasive among those who have no family or anyone else for that matter whom they could call and rely on for support in a sustained crisis. But even those who now are fortunate enough to have a solid support system of family or friends know it's possible that those individuals won't be able to be on scene when the time comes some years from now. And speaking of "when the time comes," they all acknowledge that, absent some medical issue that clearly robs them of capacity, there will be no way to know that the time has come to go into protective mode. They can't note a date on their calendars. Nobody will be sending a text or an email notifying them that "it's time." Therefore, they need to have a plan in place now that sets the stage for a seamless transition from independence to dependency, even in the absence of family or friends who could lend support.

What would such a plan have to anticipate and provide for? How and when would things really be set in motion? How would all the personal, medical, financial, legal and tax aspects of the plan come together in the right order, whatever that is? "We've all read and talked with various advisors about the pieces, but we've never heard a comprehensive, holistic approach. Isn't the operative term "multidisciplinary?"

So, one asks, "Wouldn't it be great if we could listen to a webinar by legal, tax, investment, trust and geriatric care professionals who discuss how people like us can be prepared to deal with the things we're so worried about?" The response throughout the group is loud and clear, "Now that's an event we would attend, as

long as they tie it all together and it's not a bunch of infomercials. In fact, we could give them a list of what we'd like them to cover. Anybody have a flip chart?"

"We'll call the webinar "Planning Today for Possible Dependency Tomorrow." We'll give it a catchy subtitle like "How to build a framework to protect yourself and your money as you deal with the issues of aging and dependency." OK, we'll need to work on that. Anyway, here are some admittedly wordy ideas for the promotional flyer.

## **The Distinguished Panel**

The distinguished panel will consider these topics:

- It takes a team—"Whoever said that about multidisciplinary was right!"). Which advisors should be on the team and why, when would each be needed and how can they collaborate to deliver the right expertise, services and resources in a timely fashion.
- The well-tempered portfolio—How to set up your finances and hold your accounts so that there would be a seamless transition to safe ground if you lose capacity.
- It doesn't have to be so taxing—How and where to own your accounts and designate your beneficiaries to take advantage of today's tax laws.
- A quick refresher—A recap of advance directives, what they do, what they don't do, and how they work within your overall plan.
- Putting your trust in trusts—Why, how and when a living trust, in coordination with other documents, can serve your needs today and provide that seamless transition to safe ground tomorrow.
- Are you still on good terms with the terms of your trust?—How your estate plan can strike the right balance between your retaining control of your money while you can exercise it but getting needed protection for your money when you can't.
- How to interview and select fiduciaries—What an elder care-conscious consumer should ask a corporate fiduciary to determine if they provide the right services at a reasonable cost.

- The long-term care (LTC) conundrum—What the landscape of LTC services and resources looks like today, where things are headed and how to design a holistic plan that will assure that you get the care and services you need, especially when you need them the most.
- Tying it all together—A guide to how your plan would work in real time.

“You know,” one of them says, “I’m surprised more advisors don’t do presentations like this where they can pull everything together for their clients. It would be great marketing. And so informative! I mean, we gotta know this stuff.” The group agrees to pursue the idea and forms a committee to reach out to some of their respective advisors to create a panel.

Maybe you are one of those advisors. Maybe you’re already involved in presentations like this one that meet such a high demand. If not, now might be a good time to get started.

**Source URL:** <https://www.wealthmanagement.com/estate-planning/planning-today-possible-dependency-tomorrow>