

## Wealth Manager Tools: Clients with Heightened Needs

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Everyone needs an estate and, thanks to our respective state legislatures, we all have an estate plan. That plan provided by the government is however likely less than what many families require in terms of ensuring that their wealth is administered in accordance with their values and wishes. This requires customized estate planning delivered by a competent estate planning attorney with the advice of the client's wealth manager and other fiduciaries. As a wealth manager advising on all aspects of the client's balance sheet, you are in an ideal position to spot issues and advocate for the estate planning process in the interests of serving your client as a fiduciary and preserving and growing your own respective business across generations.

Towards that end, and acknowledging that all clients need estate planning, what follows are types of clients who will likely be much more open to and in more immediate need of an estate planning conversation. These are the types of folks who are probably already feeling the estate planning need or, if they're not, will be much more receptive to and grateful for the conversation:

### **Blended Families**

The majority of estate planning conflicts we observe have some level of blended family dynamic involved. In some cases this is the centerpiece of the dispute and in others simply another variable to be addressed that further complicates the plan. What is true is that any blended family, regardless of how well-functioning they may be now, requires appropriate planning to acknowledge the nature of the family relationships. Clients in blended families will almost always cite the family dynamic as a key question and even source of stress as they often don't know how best to navigate these relationships in a way that will preserve relationship. No two blended families are alike and you don't have to have the answers but being willing to name the concern and engage in the conversation will serve the family well.

### **Vulnerable Adult**

Whether it's an adult child who has a disability or a parent whose cognitive function is declining the need to care for and order the affairs of vulnerable adults is paramount and families with individuals such as this are undoubtedly feeling that strain. Engaging this challenge will be met with gratitude and clients need to know there are options and that these options become much more effective when engaging professionals outside of the family dynamic. Families struggling with these issues often feel alone, strained and without answers. It's important for them to understand that many families navigate these challenges and that there are people who can serve them in finding the solution that is right for them.

### **Incapacitated Child**

This need, though related to the issues of a vulnerable adult, is separate and distinct. It may not present itself as an immediate issue as the parents/guardians may feel they have sufficient authority and support to care for the individual. What lies very near the surface however is the need to answer questions about how the child is cared for both in terms of their person and financially, if something were to happen to those parents/guardians. Simply hoping nothing bad happens does not constitute a plan. As with virtually all estate planning, it may seem challenging at first but can provide a great deal of freedom to those who engage that process.



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### **Aging/Deceased Parents**

Separate and distinct from an incapacitated adult is the client, often in their 50's or 60's who is struggling to help support their parents as they age and understand their affairs. There is often a generational gap in how estate planning conversations are had. The "kids" in this scenario may not even know what their parents have or have written down which only makes the strain of what will happen when they pass all the greater. These clients often need help navigating their parents affairs and, in asking those questions and feeling that stress themselves, usually become quite motivated to address their own estate plans. Of all the categories of clients who are in greater need of an estate planning conversation, people navigating these issues with their own parents are at the top of the list.

The wealth manager can be a powerful spotter for issues in the family and can add tremendous value by simply introducing the right third parties at the right time. The value creation for all parties can be profound but the power of that is limited insofar as the wealth manager and other professionals operate from a similar value set and in a clear and coordinated fashion. To the extent that Capstone Trust can serve you and the clients you serve, we are honored to be part of that conversation.

Kindly,

The Team at Capstone Trust