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AGING AND YOUR WEALTH

Many families delay difficult discussions until a health crisis hits. But with life expectancy on the rise and the cost of long-term care steadily increasing, the time to start the conversation may be now.

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The Importance of Planning Early

Many families delay difficult discussions until a health crisis hits. But with life expectancy on the rise and the cost of long-term care steadily increasing, the time to start the conversation may be now.

ISSUES RELATED TO your family's future health and wellness can have an impact on every aspect of your life. Addressing those issues sooner rather than later makes good sense. For example, having a dialogue with your loved ones as early as possible to uncover gaps in your planning, and making sure your wishes are known and fully understood, can reduce everyone's anxiety about what the future may hold.

A family health crisis of any kind, be it a catastrophic physical health issue, acute or gradual cognitive decline, or a death in the family, typically requires open communication and the sharing of key information so everyone can be on the same page and know what to expect. Not planning for the future and not sharing the appropriate information with family members and loved ones is a

resources and interpersonal relationships, and may result in the loss of planning options. Communication and preparation are key ingredients for executing a successful plan that relies on other people to carry out your preferences.

Communication and preparation are key ingredients for executing a successful plan.

The mere act of thoughtfully preparing for this type of conversation with loved ones can be the most important step to achieving your goals and

capacity to fully appreciate the importance and gravity of putting a well-thought-out plan in place.

"Even the best advance health-care planning can come undone if you lack an

Discussions should happen every three to five years to reflect changes in your family, your balance sheet and your current wishes.

during your lifetime should only be considered if you have determined you will have enough resources to sustain your personal consumption and emergency reserve funds needed for the rest of your life."

advisors and loved ones. Remember, these types of discussions should happen

and your current wishes.

THE EIGHT ESSENTIAL ELEMENTS OF PLANNING

future of yourself and your loved ones? The "Eight C's" can help you identify opportunities and potential roadblocks in the planning process;

your values and wishes into a sound long-term wellness plan and a long-lasting legacy.

1. **Collaborate** with your advisors, family members and loved ones to discuss your long-term goals and concerns.

2. **Consult** with your advisors to make sure your health and estate

wishes. It may be necessary to talk not only with your attorney

specialist as well.

3. **Consider** whom to name as your executor, trustee, guardian, health-care agent, and agent under your durable power of attorney.

4. **Create** a comprehensive list that includes a current balance sheet, health insurance policies, long-term-care policies, life insurance policies, and the contact information for your primary physician, lawyer, accountant and insurance specialist.

5. **Collect**
online information, and compile a list indicating where they are kept or stored, or who may be in possession of them—including but not limited to:
    - Insurance policies
    - Bank accounts and credit card information
    - Mortgages and other lines of credit
    - Titles, deeds and registrations
    - Online accounts and passwords
    - Will, trust agreements, living will, health-care proxy and powers of attorney
    - Safe-deposit-box keys

6. **Concentrate** on business-related issues such as management-succession planning.

7. **Check** all documents to ensure their accuracy.

8. **Communicate,** when appropriate, your desired goals to family members, loved ones and key advisors.

When planning for the future, it may be necessary to talk not only with your attorney and financial advisor, but with your accountant and insurance specialist as well.

I. Starting the Conversation

By 2030, when the last of the baby boomers has turned 65, one in every five Americans—or about 72 million people—will be an older adult.

Many people fully embrace the planning process but do so privately. They may take action, but they do this without informing spouses or partners, who are then left in the dark until their loved one is sick. Talking about your wishes for health care and your estate can be challenging, and in some families, discussing issues involving mortality is taboo.

The reality is by 2030, when the last of the baby boomers has turned 65, one in every five Americans—or about 72 million people—will be an older adult.[1] And though the current average life expectancy in the United States is 79 years, those who live to age 65 have a much greater chance of living another 20 years.

“One of the negatives of longevity is people delay the planning process because they assume they’re going to live a long time,” says Scott Cooper, wealth strategist in the Wealth Advisory Group at Merrill Lynch. “Yet the longer they wait, the greater the chance cognitive decline or an unexpected illness could compromise their ability to manage their own affairs or effectively direct another person to manage their affairs.”

Despite initial trepidation, many families who have had these conversations have had a positive experience and now feel prepared for whatever the future may bring.

What can happen if you don’t do any planning? To start, your actual wishes may not be carried out. You may not receive the medical care you want, and in some cases, the state in which you live could decide what type of care you receive and who is to inherit your estate.

On the flip side, planning now can be a positive, rewarding experience. It can help you focus on what’s really important to you and let you narrow down the seemingly limitless options available. Your planning can inspire others in your family to do the same and encourage them to have similar discussions and take similar precautions.

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[1] *The State of Aging and Health in America 2013*. Centers for Disease Control and Prevention, U.S. Dept. of Health and Human Services; 2013.

to designing your health or estate plans. Each individual is unique, and therefore so is each event and thus each plan. That said, families should consider using the following information as guidelines to tailor their plans.

[2] "How a Will Treating Children Differently Can Still Be Fair," *The New York Times*, 2016.

II. Creating a Plan

FIDUCIARIES TAKE THE LEAD

You can take specific steps to help ensure your health and financial wishes are carried out following your incapacity or death by naming an individual or institution as your **fiduciary**. A fiduciary has a legal obligation to carry out certain tasks on your behalf. They are held to a high standard of conduct and can be held personally responsible for breaching a duty. Most fiduciaries will be asked to protect your property and to manage and distribute it according to your written wishes. They have a duty of loyalty to you, which means they must not have any conflict of interest or self-dealing.

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Fiduciaries can be used for health as well as financial purposes. For example, you might name a fiduciary to act as your health-care agent should you suffer a temporary or permanent disability and lose the capacity to make critical decisions. You might also name an agent-in-fact under a durable power of attorney to make business decisions for you if you are unable to do so because of an illness.

as an honor you bestow on a trusted family member or friend, it's important to keep in mind that the title comes with serious responsibilities and potential legal liabilities for a breach of a duty, including civil and

a large amount of time to the role. Even a layperson will need to be aware

act accordingly.

FIDUCIARIES TO CONSIDER

Fiduciaries can implement your health or estate plans, administer the trusts

Executors

One of your first decisions is choosing an **executor**, who can be an individual fiduciary and/or a corporate fiduciary. When you make a Will, you are called the "testator." In your Will you are required to name a person or corporate entity to serve as the executor of your estate. Your executor will have a duty to collect and preserve your assets, pay your final bills, file your last income tax return, and eventually distribute the assets of your estate pursuant to the terms of your Will. Dying without a Will is known as dying

will distribute your assets according to the state's intestate statute, without regard to any conversations you may have had with your loved ones. Many testators choose a corporate executor rather than an individual executor because the work demanded and the knowledge required. A corporate fiduciary usually has teams of seasoned professionals who have years of experience. Unlike an individual executor, a corporate executor must be well insured and have adequate capital under federal and state laws.

If you decide to name an individual to serve in any fiduciary role, keep in mind the person's age and skill set. For example, if you name an individual of your own age to serve as the executor of your estate, over time they could end up with some type of cognitive impairment. They may also decide the role is too much of a burden in their advanced age, or simply pass away before it is time for them to serve.

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Trustees

A **trustee** may be an individual, a corporation, or a combination of both. They will have duties and commensurate liabilities by acting as trustee. They will be expected to fully understand the written terms of your trust document and to faithfully and prudently carry out its terms. They will be expected to maintain principal and income records, file state and federal tax returns, and prudently invest your trust's assets. They must keep precise records, produce information at a beneficiary's request and defend the trust. Failure to do any of the above can result in civil or criminal penalties. Some clients prefer to name an individual to serve as "co-trustee" with a corporate fiduciary, so the corporate trustee can shoulder the administrative burdens while the individual trustee can provide insight into the backgrounds and needs of the beneficiaries, and has the power to remove and replace the corporate trustee with another corporate trustee.

When considering a trustee, ask yourself the following questions:

- Should your trustee always be available during normal business hours?
- Are you comfortable with your trustee not being available due to illness or vacation?
- Does the person or corporate entity have the resources to properly administer the trust and carry out its purposes?

A corporate trustee can serve in several capacities, including sole trustee, co-trustee, successor trustee or agent for the trustee. Services include

distributions, and keeping abreast of changing state and federal laws that may

trustee, they are open on any business day and typically have state-of-the-art

Guardians

Many families, particularly those with minor children or a loved one with a disability, appoint a **guardian**
legally responsible for such a family member (or their property) upon one's death or incapacity. The guardian's role is to ensure the family member is cared for and to make medical care, education and living accommodation decisions on their behalf. When naming a guardian, consider the age,

the person shares your values. Many people choose to name two separate guardians: someone to care for the children or loved one, known as a

as a "guardian of the property."

SETTING UP TRUSTS

A trust can be created during your life or at your death. It is established by crafting a set of instructions called "the trust agreement," or "trust indenture," in which you name a trustee to hold the property you transfer into the trust. The instructions will identify the people or charities (known as beneficiaries) who have a right to receive distributions from the trust. There are two types of beneficiaries. Current beneficiaries have a present right to distributions. Remainder beneficiaries have rights to distributions only after the current beneficiaries' rights have ended.

A trust is a legal arrangement set forth in writing that gives your trustee the power to hold, manage and distribute your assets to your named beneficiaries, pursuant to the express terms of the trust document. Trusts can be revocable or they can be irrevocable. Revocable trusts are generally used as substitutes for traditional Wills. Irrevocable trusts are generally established for tax and creditor-protection purposes. Creating trusts during your life not only allows you to accomplish specific planning goals but can also provide insight for family members into how you envision your legacy and values being implemented. As such, establishing trusts, particularly during your lifetime, creates the opportunity to explore methods of wealth transfer in ways that fit your unique circumstances and align with your goals and values. By starting your trust planning as early as possible, you will have time to consider, with input from your family and advisors, the

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distribution provisions that can be custom-tailored for your family. Provisions can be different for each beneficiary. Distribution provisions can permit a beneficiary to receive distributions on a regular basis, or you might give the trustee the absolute discretion to make such distributions based upon what is in the best interest of that beneficiary. You may want to restrict distributions should a beneficiary exhibit poor behaviors, such as gambling or drug addiction. Sometimes people get creative and try to motivate certain behaviors, such as mandating distributions for graduating from school, the purchase of a first home, getting married or starting a business. The crucial

TYPES OF TRUSTS

A revocable trust can be changed, dissolved or revoked at any time after it's been created, so long as you have legal capacity to do so.

Below are examples of some types of trusts you might create. Of course, you should consult with your advisor and attorney to determine which type of trust might be right for you.

During life: Revocable (living) trusts

One of the most common estate-planning tools is a revocable trust. As its name suggests, a revocable trust can be changed, dissolved or revoked at any

revocable trust is generally used as a substitute for a Will. It is preferred over a Will in states with high probate costs because assets in a trust are not usually exposed to probate. This can reduce costs and accelerate distributions

"Not only is a revocable trust an alternative to using a Will, but it can also

temporary or permanent disability," explains Mitchell Drossman, national director of Wealth Planning Strategies at U.S. Trust. "It facilitates a seamless management of your assets without the need to rely on a durable power of attorney or a court-appointed guardian."

Only those assets which you re-title into the name of your revocable trust will generally avoid probate. All other assets (excluding insurance, retirement

successor trustee to manage them. For this reason, revocable trust users will

also use an abbreviated form of a Will called a "pour-over" Will, since it is quite common for people who set up revocable trusts to hold some assets in their individual name.

Another reason people like revocable trusts over Wills is privacy. A Will is

becomes public information for anyone who cares to search for it. Trusts, on

provisions of the trust remain private.

During life: Irrevocable trusts

Irrevocable trusts established during a grantor's (the person setting up the

trusts must be irrevocable, so the grantor cannot change its terms. However,

control investments and distributions within certain guidelines. For added

change any part of the trust. Typical powers may include giving a third

After death: Testamentary trusts

Another common estate planning tool is a testamentary trust—a type of irrevocable trust, created by a Will, that becomes effective only after your death. Because you have passed away and are not capable of changing its terms, it is also an irrevocable trust. It's common for a Will to include a family, marital, charitable trusts and/or charitable bequeaths.

Though time may pass between the drafting of a testamentary trust and its becoming effective, you can help make the transfer of assets run more smoothly by discussing goals with the nominated trustees and clarifying your intentions during your lifetime. This allows trustees to have a better feel for why the trust will be established, what it seems to accomplish, how it fits within your overall plan, and how it aligns with your values and goals. While a trustee is required to follow the express terms of the trust, sometimes written terms can be open to interpretation, and it is best to discuss what the terms actually mean to you. For example, if a distribution

A testamentary trust is a type of irrevocable trust, created by a Will, that becomes effective only after your death.

ISSUE 1: I DON’T KNOW WHERE TO BEGIN.

Solution

For those who've built careers on being decisive, handing over the reins

a control issue. It's probably one of the hardest conversations children will ever have with their parents." Sometimes these well-meaning conversations can have unintended consequences, like angering or scaring your parents. Parents may feel like they're losing control or being forced to do something that perhaps they are not equipped to understand anymore.

That's why sharing your thoughts and eliciting their feedback as early as possible is crucial, so there can be multiple conversations and everyone has time to consider each other's point of view.

control in stages, rather than asking them to do so in one fell swoop.

Most wealth creators want their surviving loved ones to be resilient and empowered to make wealth decisions that align with the family's values. To achieve this goal, it's paramount to engage in clear communication, a

mentoring. Ultimately, these steps help the next generation have the

family values and goals.

Family members can support aged or infirm loved ones by helping them relinquish control in stages, rather than asking them to do so in one fell swoop.

III. Assessing Your Assets

The type of asset and how you hold title to that asset matters. Assets held in your name or in the name of your revocable trust will be distributed under the terms of your Will or revocable trust. If these documents are not in place, distribution decisions will be made pursuant to state law. However, assets

Will or trust. Other assets that generally pass outside of your Will or trust include insurance, IRAs and retirement plans, pay-on-death (POD) bank accounts and transfer-on-death (TOD) securities accounts.

As a starting point, it's a good idea to identify your assets and how each is
titled. We recommend to our clients Merrill Lynch's Family Album, which can

TYPES OF ASSETS

Tangible personal property

Many states allow the creation of a list to dispose of tangible personal property,

To avoid confusion, you might consider making decisions about certain "special" items of tangible personal assets as a current gift, and communicate your intent.

given you the ability to rewrite a portion of your estate plan without having to go back to your attorney and incur additional legal fees. By sharing your list with your family members and discussing the reasons behind your decisions, you may be able to eliminate many if not all ill feelings among your heirs, who might otherwise

alternative, you might leave instructions to the executor to sell everything and then distribute the proceeds to your heirs. Or you may want to design some type of selection process the heirs must follow, such as age order.

Sometimes, a spouse or other family member inherits tangible personal property, but may not appreciate the testator's sentimental reasons for

making decisions about certain "special" items of tangible personal assets

are ready to part with," says Allred. "That way, you can participate in the

assets, but the process should be clear. Some may opt to bring in a third party to divide personal property if the members of the group cannot come to an agreement on their own. Yet another asset distribution strategy is to simply ask

While economically valuable items might be part of the equation, sometimes

Residential property

Distributing residential property requires an understanding of both

to his four adult children in the hope it would become a legacy property. Three of the kids were able to pay their portion of the maintenance fees, but

sibling, who felt he was unable to contribute his fair share and feared resentment from his siblings.

"In these cases, one should keep an eye on how the plan may impact the surviving family's economic situation and relationship dynamics," says Kevin Hindman, national trust executive at Merrill Lynch. "If one wishes to keep residential property in the family, one may need to provide funds for upkeep, taxes, etc."

BUSINESS PROPERTY AND SUCCESSION

Complex scenarios can play out in business succession. One of the important decisions a business owner must face is when and how to step out of the business—in other words, business management and succession planning. Take a father who owned a third-generation business. Two of his three children had no experience or interest in the business, while the third had a senior management role, making her the natural person to whom the business should devolve. Had all

leadership role was receiving a paycheck and the other two siblings held equity,

former was running the business. In the worst-case scenario, explains Hindman, the two siblings with equity could outvote their CEO sibling.

A better solution might be to leave the business to the experienced sibling

Keep certain things in mind when transferring or selling your business to family members, such as tax consequences, depending on how you choose to

One of the important decisions a business owner must face is when and how to step out of the business—in other words, business management and succession planning.

gift, bequest or sell your business:

- **; SRQ]SWQ6SÅł@cVQ]Y FY^a 5cWSV Ł** If your family is involved in the business, you could give or sell your business to them.
- **@cVQ]Y= YXf5cWSV 3^aSXf FY^a; SRQ]SWQŁ** If your family is not involved in the business, you could sell the business to someone who is not a family member when you are ready to move on.
- **6SÅł@cVQBZYX 3Qc]gŁ** If you are not ready to retire, you could simply provide for the sale or distribution of your business upon your death.
- **Sale to Co-owners.** If you co-own the business with others, you could enter into an agreement with them to sell your business interest upon the occurrence of one or more events.
- **2aQc]QcX 4WZW` QQ@]YOUfl> _ XQa\gSZ hVcXŁ** You can sell some or all of the business to your employees.

Also, if you actively manage the business, you should make sure to have a plan in place for one or more persons to take over the management of the business if you are no longer able to carry out those responsibilities.

IV. Passing on Your Legacy

SHARING VALUES

In addition to distributing property of economic value, families need to consider how they’ll pass along a priceless asset: their values and legacy.

Families need to consider how they’ll pass along a priceless asset: their values and legacy.

There are a few ways to help achieve this goal. One is to create a legacy letter describing your values, life lessons, and hopes and dreams for the future. This may include elements of your life story, including your biggest accomplishments and/or deepest regrets. Such a letter is not meant to be binding on your heirs or fiduciaries, but rather is meant to tell your story, why you hold the values you do, why you set the goals you have set, and why

you hope your family will not only respect those values and goals but pass them along as well.

Talking about your legacy can be both illuminating and instructive.

was created can help the next generation find the purpose and value in their inheritance. Technology continues to make it easier for families to document and define their legacies. Capturing stories on video and legacy applications like Immortalia[5] offer new ways to chronicle a narrative using digital devices. Whether they see, read or hear it, providing future generations the opportunity to understand your story is extremely powerful.

Technology continues to makes it easier for families to document and define their legacies.

[5] "The Gift That Only You Can Give," Immortalia, 2016..

[6] "Addressing Memory and Your Family," Merrill Lynch Private Banking & Investment Group, 2015.

[7] "Dementia Has Become More Expensive Than Cancer, Heart Disease," Advisory Board, 2013.

V. The Challenges of Caretaking

BEFORE ILLNESS: ANTICIPATING CARETAKING NEEDS

Another aspect of planning for the future many people tend to overlook is long-term care. While few people anticipate needing long-term care, the reality is 70% of those turning 65 in 2015 will need some form of long-term care during their lifetime.[8] As life expectancy increases, so do the chances of health complications—both expected and unexpected—that will call for professional care. And as costs continue to rise, funding long-term care is of mounting concern. In fact, only four in 10 wealthy individuals consider

U.S. Trust survey.[9]

All too often, health-care planning begins and ends with naming a health-care proxy and creating a living will.

starting point for making caretaking decisions.

That's why it helps to consider and plan for how you would fund a long-term

level, while you and your loved ones are still healthy.

DURING ILLNESS: MANAGING INCAPACITY AND FAMILY DYNAMICS

Planning now for old age and possible incapacity also gives families time to

scenarios. Knowing how to choose caregivers and identifying when it's necessary to move into a facility, or being aware of desired care needs

situations as well as to make your wishes and caretaking preferences known to family members.

[8] "By the Numbers: Will You Need Long-Term Care?" Merrill Lynch, 2016.
[9] 2015 *U.S. Trust Insights on Wealth and Worth®*.

Dealing with a long-term illness or disability is never easy, but having transparent discussions with family members about the common challenges of caretaking can help alleviate some of the stress these situations will inevitably bring. For instance, although 87% of people receive at least some of their care from outside parties,[10] many family members feel a sense of guilt about paying someone else to care for a loved one. And for family members who become

draining.[11] Many familial caretakers are also part of the "sandwich generation," those boomers and Gen X-ers who simultaneously balance their children's college tuition with caring for their elderly parents.

LONG-TERM-CARE INSURANCE

coverage earlier in life at a lower premium or waiting until your 50s or 60s and paying higher premiums is a tricky one. But if you wait too long, there's an increased chance you won't be able to obtain coverage at all. In order for long-

impairment is evident. Though people usually start talking about it in their 50s, there's no one right age to obtain long-term-care insurance, says Cynthia Hutchins, director of Financial Gerontology at Bank of America Merrill Lynch. Hutchins suggests starting the process by asking key questions about your family health history, your current risk factors and your potential for longevity.

far you can spend down your assets. Using the Merrill Lynch Wealth Outlook

Considering the expense of long-term care can also help families foresee potential issues. But keep in mind there are other concerns, such as the importance of communicating your wishes as to who will be providing care (family member or outsourced), what type of caregiving (outsourced; in home; family member) you'd like to receive, where you'd like to be taken care of (home or facility), and how the cost is going to be covered. This, in turn, will alleviate the emotional burden on your loved ones who would otherwise

VI. Crisis Management and Sudden Death

Considering the expense of long-term care can also help families foresee potential issues.

Not long ago, a client's family experienced a terrible tragedy. The family matriarch was killed in an accident, leaving her loved ones consumed by grief. Fortunately, the family had established a system of family governance and a detailed estate plan. The governance process kicked in, and the family members knew what their respective roles were—who was to pay the bills, who was to manage the household, etc. This gave each of them a sense of purpose during their time of grief.

Each year, approximately 424,000 people experience sudden cardiac arrest, with only about a 10% survival rate,[12]
thousands of lives every year.[13] These incidents can leave family members scrambling for answers and suddenly facing a new set of responsibilities, especially where the deceased or incapacitated person was the family's primary breadwinner or financial manager.

Consider another client who lost her husband, the family's primary financial manager, to a sudden heart attack. She and her husband had already established a plan, and she was able to enlist the services of the family's estate planning attorney, accountant and financial advisor to assist by accessing accounts and gathering key documents to help her through this period while she was focused on taking care of the rest of her family, even as she fought through her own grief.

[12] The American Heart Association, 2014.
[13] Centers for Disease Control, 2015.

VII. Preparing for Tomorrow Means Enhancing Life Today

While people will face similar questions about their assets and legacy, planning for the future is a deeply personal process. Your advisor can serve as

potential solutions. Of course, thinking about one's mortality is never easy, but

the assurance that all that has been, is and will be your life will continue in the legacy you leave behind.

Your advisor can help you and your family prepare for whatever the future may hold. Meet with your advisor today to help you prepare for tomorrow.

For more information, visit ***ml.com/agingandyourwealth***

While people will face similar questions about their assets and legacy, planning for the future is a deeply personal process.

- ☐ **1** Develop a Health and Wellness Plan for the Later Years
- ☐ **2** Make Organizing Your Estate a Priority
- ☐ **3** Loss, Legacy and Looking Ahead

This material should be regarded as general information on healthcare considerations and is not intended to provide specific healthcare advice. If you have questions regarding your particular healthcare situation, please contact your healthcare, legal or tax advisor.

Long-term-care insurance coverage contains benefits, exclusions, limitations, eligibility requirements and specific terms and conditions under which the insurance coverage may be continued in force or discontinued. Not all insurance policies and types of coverage may be available in your state.

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