

TRUST CONNECTION

A Monthly Report on
Trust News and Information

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Strategic Financial Group is an integrated and comprehensive wealth management firm dedicated to helping a select group of families, businesses, individuals and institutions achieve their wealth management goals since 1996.

Financial Planning is a cornerstone of our process. Our client relationships are not “once and done,” but are structured to last a lifetime, and beyond.

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Getting Advice During a Life-Changing Illness

The aging of America, combined with advances in medicine, is having the anomalous result of people who are living longer with chronic and sometimes terminal illnesses. People are living longer, but with diseases that might have killed them 40 years ago.

While health situations may change suddenly and dramatically, the counsel you or your loved ones receive during these times should be steadfast and mindful. Financial advisors can aid in at least two ways: First, provide guidance with respect to the financial needs that are the inevitable result of the transition from good health to chronic illness; and second, provide emotional support for physical, mental, and emotional changes that may occur.

The onset of a serious illness may add new categories to the budget on both the expense and income side. New expenses may include hospitalization, new prescriptions and professional consultations, changes to your environment due to mobility issues, and long-term therapy. New sources of income may include health insurance and long-term care reimbursement, short- and long-term disability payments, and social security disability income. If needed, families may consider non-traditional sources of cash to pay the costs of care, such as reverse mortgages and the cash value of whole life insurance policies. Consider what the impacts will be for maintaining health insurance on family members who were covered under an employer group health plan. Developing a new budget with expense and income changes will help define a new normal for the family. In addition, both financial and healthcare powers of attorney should be updated.

If you do not already have a trust, this is the time to speak to your advisor about setting up a trust. Trusts can provide a great deal

of comfort for an individual who has a life-threatening illness, helping to ensure that loved ones will be taken care of the way you, the grantor, desire. A well-defined trust can help the family move forward in a difficult time, knowing that your wishes and your legacy are very much alive and well.

A financial advisor isn't always just an advisor; for many clients, a close friendship has developed over the years. Advisors may have an intuitive sense of where you have emotionally stood on wealth management and financial health, but a life-threatening illness will change the paradigm. Whether a new advisor relationship is emerging or an old friendship has developed, advisors can best serve during this difficult time when you are open and honest about the illness, the emotional impact, and any changing financial and family concerns. Conversely, clients who are in this position should expect your advisor to listen mindfully and to provide a thoughtful, personal approach to help you and your family navigate through this time of need.

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