

CLIENT STORY: Caring for Aging Parent

- ❖ Michelle
- ❖ 66 years old
- ❖ Power of attorney over father's affairs

THE SITUATION

Michelle was given power of attorney over her father's affairs, as his diminished faculties prevented him from managing his healthcare and finances. Now in his late 90s, Paul had been a very successful attorney who had accumulated significant wealth over his career. He maintained a variety of accounts and investments with numerous financial institutions, totaling nearly \$10 million in liquid assets.



In addition to the emotional weight of her father's deteriorating health, Michelle felt overwhelmed by the complexity of her father's financial interests and estate.

HOW WE HELPED

Before delving into the intricacies of Paul's holdings, we met with Michelle several times to discuss her concerns about her father's health and her anxieties about her new responsibilities. We committed to collaborating with her father's accountant and trust & estates attorney to make sure sound decisions would be made on his behalf.

We explained how we could help her: we would use a specific process to consolidate information and report on the assets, and we would help keep her organized. We provided advice on what changes to make to the investments in order to manage risk and to generate enough income to cover the cost of her father's care.

Michelle chose to work with YorkBridge over her father's other advisors because we placed the focus on her needs and feelings, and not on the value of the estate.

We conducted a thorough review of all Paul's accounts and holdings, and moved forward with consolidating assets into fewer accounts. This greatly improved the ability to manage portfolio risk, summarized income, and simplified the reporting. We worked with her father's accountant to address certain issues that mitigated the tax impact of changes made. Our actions clarified how the portfolio would now align with her father's short-term needs and her own long-term goals.

REWARDING RESULTS

Beyond the benefits of simplifying the portfolio of numerous assets, with their inherent reporting and taxation challenges, we focused on the importance of helping our client become comfortable with the responsibilities of taking care of her father, his estate, and ultimately her inheritance. We did this through the respect, patience and empathy we show to all our clients

To learn more about how YorkBridge Wealth Partners can help you please [send us an e-mail](#) and one of our advisors will assist.