

EMPYRION™

WEALTH MANAGEMENT



Monthly Insight

Your Grandparent Has a New Significant Other: Should You Worry?

As financial advisors, we pride ourselves on the relationships we build with our clients, often over multiple generations. It isn't at all unusual for the children and even grandchildren of some of our clients to appreciate both the trust their elders have placed in us and the respect and the care with which we handle the financial responsibilities that

come with that trust. This frequently leads to advising relationships that pass from parent to child and beyond.

There are times, though, when that very trust can put us in some tricky situations. For example, a client whose older, recently widowed father I am also advising might be concerned that “Dad is taking up with some lady at the retirement community.” Typically, in addition to concerns that their father might be taken advantage of, the children or other family members also have background worries over what Dad might decide to do with the assets on which he depends for maintenance and which the next generation stands to inherit, once Dad passes on.

When counseling with families in a multi-generational setting like this, I think it’s important to remind the worried kids that their parents, like all human beings, still have a deep need for companionship and intimacy. We never outlive our need to have caring people in our lives. In fact, research suggests that the number-one indicator for those likely to live into their 90s and even 100s is that they have a network of friends and loved ones who provide rich, attentive relationships.

This becomes an important consideration when planning for the retirement years and beyond. One of the most important questions that pre-retirement individuals need to ask themselves is, “What plans should I make for my social needs?” Often, grandparents relocate to be near grandchildren, only to see the grandchildren grow up and leave to pursue careers. Also, retired couples age differently. Statistically, women outlive their husbands by about seven years, for example. What might this indicate about that time in a surviving widow’s life when her husband is gone but she still longs for companionship? It may suggest that having Mom live with her adult children after Dad passes away may not be the best fit for Mom’s needs. Instead, she might find more people with whom to develop enjoyable, sustaining relationships in a retirement community, surrounded by people closer

to her age and interests.

Longevity is both a blessing and a curse. Retirees who still enjoy good health and mobility need to live in a setting that enables them to continue doing the things that interest them. Those who are losing those abilities still require, in addition to good care, nutrition, and a safe and accessible environment, availability of plentiful and high-quality relationships. Isolation can be deadly at any age, but aging retirees are especially vulnerable. The problem is, isolation can occur even for those who are still living in their own homes or the homes of their adult children, if they are unable to get out and connect with others. All these needs require advance thought, a well-designed strategy for retirement funding, and attention to the retiree's lifestyle preferences and priorities. In other words, taking into consideration the sustained need for meaningful social interaction is one of the most important aspects of planning for retirement.

As we consider aging parents and their needs, we also need to give attention to good estate planning. Those approaching retirement — especially those with children and grandchildren to consider — should have in place a plan that has been carefully constructed to fit the individual's or couple's needs and priorities. Once that plan is in place, it's vital to communicate it clearly to all the interested parties. When proper estate planning has been done and when everyone understands the plan, there's less need for the adult children to worry about what Mom or Dad are doing with their time in retirement. The important decisions have been made, and everyone can focus on what's most important: taking part in each other's lives.

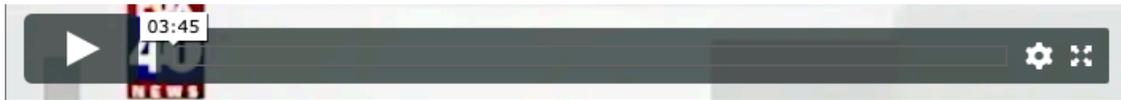
If, on the other hand, there is no estate planning in place — if, for example, a surviving widow in her later years doesn't have a will or a trust — then it may be time to have some careful conversations involving the aging parent and their adult children or other family members. These can be difficult talks, and sometimes it helps to have a

trusted third party — like a financial advisor — take part. A trusted, professional advisor can ask questions that may be hard for family members to bring up. However it is managed, though, it's essential to get all the cards on the table: the aging parent's wishes for the disposition of their assets after death; putting in place advance medical directives; location of documents and accounts; and other important legal and financial matters. Getting all these matters settled and communicated in advance can be emotionally challenging, it's true. But trying to handle them after the fact, when the aging parent has already died, is next to impossible.

The key to everything I'm saying here is summarized in two words: plan ahead. Adult children need to think about what their aging parents want and need, and aging parents must consider, in addition to their own preferences, what they want to pass on to the next generation. A professional, fiduciary financial planner can help both parents and children ask the right questions and come up with the answers that minimize the worries and maximize the enjoyment of the all-important retirement years.

Stay Diversified, Stay *Your* Course!





Buying a home is one of the biggest financial milestones many people face. And though it's common for some buyers to receive assistance — such as loans or the gift of a down payment from an established family member or friend — it's still important to know how to navigate the process once you're ready to enter the market.

Kimberly Foss joined Fox40 to share four strategies buyers can use to save money and avoid common mistakes.

[Watch Now](#)



KIMBERLY FOSS
President, CFP®, CPWA®

"We understand that every person we serve has distinct values and ambitions, and they each need their own plan for wealth management."



Empyrion Wealth Management ("Empyrion") is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Information pertaining to Empyrion's advisory operations, services and fees is set forth in Empyrion's current Form ADV Part 2A brochure, copies of which are available upon request at no cost or at www.adviserinfo.sec.gov. The views expressed by the author are the author's alone and do not necessarily represent the views

of Empyrion. The information contained in any third-party resource cited herein is not owned or controlled by Empyrion, and Empyrion does not guarantee the accuracy or reliability of any information that may be found in such resources. Links to any third-party resource are provided as a courtesy for reference only and are not intended to be, and do not act as, an endorsement by Empyrion of the third party or any of its content. The standard information provided in this blog is for general purposes only and should not be construed as, or used as a substitute for, financial, investment or other professional advice. If you have questions regarding your financial situation, you should consult your financial planner or investment advisor.

This email was sent to amanda@beyondaum.com
[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)
Empyrion Wealth Management · 3741 Douglas Blvd Ste 130 · Roseville, CA 95661-4256 · USA

