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COMPREHENSIVE FIDUCIARY ADVICE

## **FLASH REPORT**



# WEALTH PLANNING FOR AGE 90, 100—AND BEYOND

Thanks to medical technology advances, we're living longer and in better health than ever. Some experts—like Harvard University Professor of Genetics David Sinclair, author of *Lifespan: Why We Age—And Why We Don't Have To*—even proffer that “there is no biological limit, no law that says we must die at a certain age.”

That tremendously exciting prospect comes with a big challenge: planning financially for golden years that might extend to age 90, 100—or even longer. If you tack on an additional ten or 15 years to your life, you could face the very real and dangerous risk of running out of money while you're still alive—or having so little left that your lifestyle becomes seriously compromised.

The good news: *Longevity planning* is becoming an increasingly important part of successful families' wealth management efforts to combat the financial risks inherent in living much longer than previous generations. Here's a look at two ways wealth management is being used to position wealth to go the distance.

### **CONCIERGE AND SPECIALIZED MEDICAL CARE**

Any discussion of funding a longer life should involve the topic of paying for medical care, so that you and loved ones can continue to enjoy lives that are not just extended but also healthy.

Of course, the medical care landscape is changing at a rapid pace and the traditional health care system is very unlikely to be able to keep up with demand. For those who are concerned, and who can afford it, *concierge medicine* can be a viable solution.

Essentially a broad term covering a wide variety of health care delivery models, concierge medicine is at its core a membership model: For a fee, you get access to “boutique” medical practices with relatively small ratios of patients to physicians—enabling shorter wait times, longer visits and significantly more personalized care given (in many cases) by physicians with greater expertise than the typical provider has.

The issue: High-quality concierge medicine can be extremely costly, depending on the care needed and the providers. Therefore, the ability to use wealth management solutions to address the potential costs of concierge health care and specialized medical care can be extremely valuable—even to those with significant wealth. Consequently, some of the foremost wealth managers, accountants and attorneys are working with families to make certain that their financial and legal world is set up to benefit from high-quality longevity planning. In some cases, for example, certain forms of insurance can potentially address health care needs in tax-efficient ways.

Estate planning is another key aspect of longevity planning. Due to longer life spans, people and families may need to rethink their existing estate plans and even their entire mindset about wealth transfer. Indeed, the potential to live much longer can create an estate planning minefield for wealthy families as well as their wealth managers and tax experts.

Specifically, we're seeing significant issues develop for high-net-worth families in terms of how and when to transfer assets to subsequent generations.

For example, among many wealthy families, a critical longevity-related question must now be asked: "When does the next generation get to benefit from and control the assets they are intended to have?"

If a successful business owner, for instance, expects to live past 100 thanks to medical advances, when do the inheritors take control of the family-owned and -managed company? Is it in their 70s? 80s? 90s? Potentially disastrous family confrontations could arise from not thinking through the possibilities and being proactive.

Consider one example of a family business where the son was in his early 50s and his father (the founder) was in his early 80s. The son had expected to take over the business years ago—but his father, who was in good health, had no intention of stepping down. Fed up, the son left to start a competing firm. Ultimately, this led to a split within the family that negatively impacted the owner's relationship with his grandchildren.

Controlling wealth until death is a common practice among self-made millionaires. But this philosophy can lead to poor estate plans, especially when the people involved live a long time.

Often, it can be wise to transfer assets before death, which can head off lots of possible problems—such as family disputes, lawsuits and assets strangely disappearing. Shifting some wealth before death can also prevent problems if the wealth holder suffers dementia and is exploited by staff or even family members.

#### Consider the following questions:

- Are you as concerned as you should be about rising health care and state-of-the-art treatment costs potentially causing you to run out of money—especially if you live to 100 or beyond?
- Are you adequately concerned about how living to 100 or older could impact your assets—and your ability to pass on those assets to loved ones, according to your wishes and as you see fit, using smart estate planning strategies?
- Are you working with a wealth manager who is knowledgeable about longevity planning and who can help you take steps to afford the health care you want and leave a legacy on your terms?

The fact is, with longevity planning garnering tremendous interest, elite wealth managers and aligned professionals are going to play critical supporting roles in areas like paying for concierge medicine and estate planning. There's a famous toast that says, "May you live as long as you like, and have all you like as long as you live." Longevity planning can potentially help make that statement less of a wish and more of an actual outcome.

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