



## Good to Know

**A strong password goes a long way toward keeping cybercriminals at bay.**

Use these tips for creating stronger passwords:

- Avoid dictionary words
- Use 14 or more characters
- Include upper and lowercase letters as well as numbers and special characters
- Don't use letters or numbers in sequence (i.e., abc or 123)
- Change passwords every 3 months
- Don't share or repeat passwords



**Thought for the day:**  
**“How old would you be if you didn’t know how old you were?”**

## Should You Choose Family or a Professional Trustee?

**Selecting your trustee is one of the most important estate planning choices you’ll ever have to make.**

While your executor’s responsibilities are limited to handling the execution of your Will, your trustee’s responsibilities may extend years or even generations into the future. And the choices they make can have far-reaching repercussions that affect all your beneficiaries in small and large ways.

Before you can even think about which specific individual you will entrust with this critical authority and obligation, you must first decide whether you will choose a family member or engage a professional trustee. Here are the pros and cons to both.

### Family Members as Trustees: Pros

#### Lower costs

Family members typically volunteer to act as trustee without any financial compensation.

**Caveat** — This doesn’t mean there are no costs. If the trustee does not have the appropriate skills, they will have to outsource services to folks who do; and these fees will need to be paid by the trust. It’s also not uncommon for a family member who initially volunteered to later—after they realize all the work that’s involved—have a change of heart and ask for compensation. Those situations can get complicated quickly, and sometimes result in lawsuits and damaged family relationships.

#### Deeper family knowledge

People often choose a family member as trustee as a way to “keep it in the family.” They assume that the person they select has insights into family dynamics that will enable them to anticipate issues, navigate personalities, and generally keep the peace.

*(continued)*



# Q|A

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**Q:** *I regret getting long-term care insurance. If I don't need it, the money I've paid goes to waste. Is there a way to convert this into a life insurance or hybrid long-term care policy?*

**A:** *With traditional long-term care policies, unfortunately the answer is no. There is no return if benefits are not used and no provision for converting to another type of policy. But this doesn't mean your money is wasted. Think of long-term care insurance the same way you do any other type of insurance. If you need the protection, it's there, but it's not a waste of money if you don't.*

**Caveat** — Unfortunately, such assumptions are often wishful thinking. In reality, layering a business relationship over a familial one, or even just elevating one person into a position of authority over other family members can have disastrous consequences.

### **Greater influence over distributions**

With one of their own at the helm of a trust, the family will likely have more sway over the nature and timing of various distributions. If everyone is on the same page and the trustee has the appropriate skills and knowledge that can work to the family's favor.

**Caveat** — If the trustee lacks expertise, but is still able to act independently, that can result in losses, missteps, and other unpleasant outcomes.

### **Family Member as Trustees: Cons**

#### **Inexperience**

Serving as a fiduciary requires specific knowledge and expertise. Assessing and managing investments, for instance, is not something everyone can do.

#### **Lack of support**

A family member who is acting as a trustee will also lack the in-house support that is available to professional trustees—attorneys, portfolio managers, and so forth. Without having these kinds of resources on hand, a crisis can arise quickly as the trustee scrambles to identify and assemble the right team to address the problem.

### **Personal biases/conflicts**

Finally, there is the matter of a trustee having too much skin in the game. Without the benefit of objectivity, any family member trustee is at risk of making decisions based on personal biases, getting involved in inter-family conflicts and power struggles, and even being affected by undue influence applied by a beneficiary.

### **Professional Trustee: Pros**

#### **Requisite skills and knowledge**

A professional trustee is just that—professional. This person has the training and experience to not only expertly bear the inherent responsibility of managing a trust, they are also able to provide critical guidance at every juncture, giving all family members greater peace of mind.

#### **Objectivity**

The value of unbiased decision making cannot be overstated. Professional trustees have formal protocols that ensure objectivity, which is critically important not only in day-to-day management, but also (and especially!) when there are conflicts that need to be resolved.

#### **Deep professional resources**

Since a professional trustee is usually either part of a larger organization or partnered with one, they have fast and easy access to a broad range of supplemental resources they can call on as needed to navigate and resolve complex issues or unanticipated crises.

#### **Continuity**

In general, a professional trustee provides a greater guarantee of uninterrupted service. If a friend or family member acting as trustee is unable to perform that role, it will usually pass to a successor trustee, but finding two personal relations worthy of that kind of trust can be a tall order. A professional trustee is rarely unable to fulfill their obligations, and—if something does happen—there are typically comparable professionals with the same skills and knowledge who can step in to take over.

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***It's Time. Plan today for your tomorrow.***

***Call us at (860) 236-7673.***

## Professional Trustee: Cons


### Higher costs

Professional trustee fees can initially seem expensive when compared to having a family member act as trustee for free. But the old adage “you get what you pay for” often turns out to be an accurate commentary on such situations. Is avoiding up-front fees worth taking on the risk of a family member making inexperienced or ill-informed decisions that end up costing beneficiaries much more in lost assets or even lawsuits?

### Lack of family knowledge

A professional trustee isn't likely to have an in-depth understanding of individual family member's personalities and behavioral traits or of the various relationships and history between family members. This can certainly put a professional trustee at a disadvantage in some circumstances, but in most cases being able to remain at arm's length from any interpersonal entanglements winds up having a positive effect on the overall management of the trust.

### Lack of empathy

On a similar note, some folks might be uncomfortable with a professional trustee who—lacking any personal connections to the family—may not be as sympathetic or empathetic as a family member might be. Again, this can sometimes cause discomfort, but it can just as likely serve to provide that crucial impartiality that is so necessary when dealing with complicated questions and conflicts. 

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## What's Up With Us

**We love how active Attorney Lynda Arnold is in her community.**

Now continuing her advocacy for older persons, she has been voted as Chairman of the Sherman Commission on Aging.



Lynda Arnold

## How to Best Engage with Your Parent's Healthcare Professionals



The first time you attend a doctor's appointment as your parent's healthcare advocate, you might feel a little awkward. That's natural. You're kind of like a third wheel, stepping into what was previously a very private and intimate conversation.


To prepare for this, it's helpful to establish preferences and expectations with your parent up front. Does your parent want to take the lead and just have you present as an extra set of eyes and ears. Or will you be taking a more active role in communicating with the doctor? ***Talk with your parent in advance so you are both on the same page with your game plan.***

It's a good idea to bring a journal with you to appointments both for reference and as a place to take notes. While you might be tempted to record conversations with doctors using your phone or other device, this can sometimes make physicians uncomfortable. If you must, ask permission first.

***Try to keep appointments focused on the two or three most pressing issues.*** Respect the role you agreed to in your pre-visit conversation with your parent, but don't be afraid to speak up if questions are either overlooked or not answered to your satisfaction. Ask for clarification if you're unsure of a term or instructions.

***If your parent sees multiple doctors, don't assume that they are all communicating with one another.*** It's part of your job as a healthcare advocate to bridge the gap between different parts of your parent's care and ensure that all parties are up-to-date on the latest developments and treatments. Diligent record keeping and communication are major parts of any healthcare advocate's duties. While doctors have the medical expertise, you are the expert on your parent's overall health and treatment.

Becoming a healthcare advocate for a parent is a big responsibility both logistically and emotionally, but it doesn't have to be an overwhelming experience. Making time to have important conversations before you step into your role can go a long way toward preparing you both for the changes ahead. Collecting and reviewing all the relevant information before you dive into attending doctor's appointments and handling other details will help you feel more confident and capable.

And, finally, knowing how to effectively engage healthcare professionals in the doctor's office and beyond will put you and your parent more at ease during those visits. 



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