

Fiscal Fitness For The Golden Years

by ELAINE M. WATROUS



When we introduced the panel of fiduciaries, Herb Cohen, Becky Cote, and myself, our guests were particularly engaged since no one had heard of the recent California requirement that all non-family member trustees, executors, conservators, or agents under powers of attorney, need a license granted by the Professional Fiduciaries Bureau from the Department of Consumer Affairs. The licensing board ensures that the fiduciary has achieved the required educational and vocational experience, a rigorous criminal background check (including fingerprinting), passed both a California exam and a National exam, and takes a minimum of 15 hours of continuing education each year, similar to requirements of other professional advisors. The Professional Fiduciaries Association of California (PFAC) website has a search engine to help find and select fiduciaries throughout California who are in good standing.

Last, but certainly not least important, is the role that involves a third party witness when estate planning documents are signed. In an era rampant with elder abuse, the Notary Public serves as a safeguard against undue influence and fraud. Sadly, this often occurs at the hands of a family member. If ever called into question, the Notary can testify as to the awareness and willingness of the signer at the time they execute their documents. You will want to use the services of a Professional Notary Public who has an exceptional level of patience, care & understanding for the elderly.

Age Well Senior Services recently invited my colleagues and I to a local Senior Center to hold a panel discussion entitled the “Fiscal Fitness Fiduciary Seminar” to highlight the importance of selecting a proper team of professionals (i.e. attorney, CPA, financial advisor, fiduciary, third party witnesses, etc.) who can assist seniors during their golden years and carry out their ultimate wishes after their demise. Most attendees were aware of their need for professionals in the first three categories, yet had little or no exposure to the services provided by a fiduciary and the importance of a third party witness.

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Our guests recognized the importance of creating a Trust and other estate planning documents. Few however, understood the benefit of an immediate Durable Power of Attorney for financial or healthcare matters. Many good questions were raised and of particular interest was what they should consider in properly funding their trust (placing their assets into the trust). Proper funding of a trust can be easily reviewed with an estate planning attorney every year to ensure its accuracy. Without proper funding in place upon one's death, it could mean the difference between a smooth and efficient trust administration vs. a costly and time consuming probate process.

The bottom line is that as you head into your retirement years and beyond, your goal should be to age well, take the time to stay fiscally fit and ensure that you have selected the proper team of professionals to help carry out your wishes.

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