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LLBH Private Wealth Management LLC

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“How can you and your family prepare for the future?”

By Michael Kazakewich

Conversations around end-of-life decisions and care are not easy for any family. Often, the subject is so uncomfortable that it is avoided altogether. However, these conversations are necessary, and if thoughtfully framed, can provide peace of mind to all members of the family, and reassurance that the last wishes of their parents and grandparents will be observed.

To make these conversations meaningful, all members of the family should feel comfortable discussing the future. Having such an open, comfortable dialogue is central to any productive family meeting. To help frame such an event, we have created a checklist of items to discuss. While not exhaustive, this outline gives a great starting for these conversations:

Trust and Estate

- Do you have a plan, and where is it?
- Has it been reviewed/updated recently to reflect what you would want to happen today?
- Does it include a living will, health-care proxy and durable power of attorney document?

Personal Financial Statement (PFS)

- Do you have one, and does it include:
- Numbers of all accounts and their locations?
 - Valuations as of a specific date?

- Real estate property locations and their value?
- Up-to-date IRA beneficiary specifications?

Life Insurance Policy

- What kind/amount is it? Term/fixed?
- Where are these policies held?
- Are you still paying premiums or are they fully paid?
- Who are your beneficiaries, and does this list still reflect your choice?

Assets

- What are your personal assets in terms of jewelry, antiques, collections, etc?
- Are they inventoried?
- Have you thought about their disposition; are those choices documented?
- Do you plan on equalizing the monetary assets among your family?
- Do you want to have a signed document so everyone is on the same page?

Long-Term Care Insurance

- Do you have long-term care insurance (activities of daily living/ADLs)?
- What are the benefits?
- What is the daily limit/lifetime maximum? Have you specified a home care or long-term care (LTC) facility?
- If you do not have an LTC, will the responsibilities for the care you receive be distributed evenly among family members?
- How will home care be paid for?

- In the event a parent becomes incapacitated, as defined by a doctor, who has power of attorney?

Funeral Arrangements (Elder's Preferences)

- Have you discussed your wants and needs?
- Do you want a cremation or burial?

Funeral Arrangements (Family's Preferences)

- What will calling hours be?
- Do you want a big dinner?
- Who will pay for the arrangements?
- Will payment come out of the estate?
- Which family members will be assigned which responsibilities?
- Who will coordinate and execute the back-end estate issues?

Although these topics are not the most enjoyable, discussing them as a family and making sure everyone is on the same page will help to make sure the wishes of your loved ones are carried out. Additionally, there is likely to be less friction among surviving family members if a plan is put into place. Regardless of your individual role in the family, having a strong financial advisor to help you begin these conversations is crucial. With open communication and planning, your family will be prepared for the future. 🌐

“Conversations around end-of-life decisions and care are not easy for any family.”

—Michael Kazakewich

How to reach **Michael Kazakewich**

I look forward to discussing how I can help you reach your financial goals. I can be reached directly at 203.683.1529.

Left to right: Jim Pratt-Heaney, Bill Lomas, Kevin Burns, Bill Loftus



Who Are Our Clients?

LLBH Private Wealth Management is a Registered Investment Advisory (RIA) firm, created to work with entrepreneurs and senior executives who became wealthy because they made great decisions. Our disciplined process ensures that we see the complete picture of your financial situation so that we can make informed and suitable recommendations to help you accomplish your goals and objectives. Our process also works for those who have been thrust into decision-making roles due to life-changing events such as retirement, the sale of a business, a divorce or a death in the family. Just as they do in their professional lives, our clients want a thorough and candid process in order to make smart decisions about their financial lives. Simply put, LLBH clients respect our ability to get things done.

Assets Under Management
\$1.1 billion

Minimum Fee for Initial Meeting
None required

Minimum Net Worth Requirement
\$10 million (investment services)

Largest Client Net Worth
\$500 million

Financial Services Experience
120 years (combined)

Compensation Method
Asset-based

Primary Custodian for Investor Assets **Pershing, A BNY Mellon Company**

Professional Services Provided
Planning, investment advisory, money management, advanced wealth transfer planning and corporate services

Association Membership
Investment Management Consultants Association

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Private Wealth Management

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