

Planning and Thriving in a Digital Age

By Ashley Ferriello



We will be reflecting on the events of 2020 for years to come. But one outcome is already clear; digital interaction is here to stay. While virtual wealth planning will never fully replace in-person interaction, it does have some advantages.

The most striking gain is the immediacy of conversations with clients, their other trusted advisors, and colleagues across the country – and the related decision-making. As Evercore Wealth Management CEO Chris Zander wrote two years ago, even the best wealth plan doesn't accomplish much sitting in a drawer (or a computer folder), while the family it is supposed to serve and the world at large moves on.¹ That's even more true this year, as events are developing so fast. Changing circumstances require consistent and flexible interaction.

Healthcare proxies and other important documents, a change in employment, a new domicile or residence, a

¹ <https://www.evercorewealthandtrust.com/the-value-of-integrated-wealth-management/>

developing interest in philanthropy or socially responsible investing, or a desire to accelerate wealth transfer plans – these are among the many factors that families and their advisors are considering in this period.

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A New York-based couple serves as a case in point; although each client situation is unique, the challenges they are facing now are fairly common. They had been planning to retire in a year or two but are now having a rethink, concerned about

the uncertainty in the markets and in their respective businesses. This has prompted a series of video calls with their wealth management team (a Wealth & Fiduciary Advisor and a Portfolio Manager) to discuss their options.

There's a lot to talk about. The main areas of focus are the exact timing of the retirement, ranging from this year to five years from now, changing their domicile for tax and other purposes to Florida, and revisiting their appetite for risk, to ensure that both their financial plan and their portfolio reflect their current circumstances and goals. Other topics include future wealth transfer provisions to their children and a couple of charities; insurance; and the management of a large single stock position in one company after retirement (which, by the way, now looks like it will be in two years' time).

Before 2020 it would have been hard to imagine having such a deep and important conversation on video, instead of in person. Integrated wealth management starts with planning that informs asset allocation, portfolio management, financial and legacy planning, and customized trust and fiduciary services. And it considers the impact of taxes, so families know what to expect and are able to plan their lives accordingly.

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But technology allows for real-time modeling of different options and screen sharing, making this strategic wealth planning process remarkably efficient. On a related note, video calls and webinars can simplify the meeting logistics themselves, making it easier to securely gather families across geographies

Moving Your Financial Life Online



The shift to digitized personal finance is rapidly accelerating, leaving many with urgent questions on how to make the best of the new digital normal. Addressing those questions was the focus of a recent Evercore Wealth Management webinar, *Thriving in a Digital Age: A Primer (and More) on Moving Your Financial Life Online*.

Chairman **Jeff Maurer**, Portfolio Manager **Jonathan Bergner**, and Wealth & Fiduciary Advisor **Ashley Ferriello** discussed best practices on transitioning financial lives online. The full replay can be accessed on our client site or [here](#).

A checklist for moving your financial life online:

- Schedule regular meetings with your advisors: Video is preferable so we can see each other and look at any relevant materials together; audio is the next best communication channel.
- Review meeting materials in advance by email and/or during a video call. Financial planning scenarios can be updated in real time using our planning software eMoney.
- Leverage our remote administrative capabilities to conduct business as usual, including electronic signing, remote notary (depending on your state), paying important bills, and asset transfers.
- Invite outside advisors (accountant, attorney, art advisor, insurance advisor and others) to the meeting, as needed.
- Go paperless with electronic statements and tax information. Our client portal can also serve as a secure electronic vault for important documents like a healthcare proxy, for example, so that you can have instant access to that information.
- Use the Evercore Wealth & Trust mobile App between meetings to retrieve information about your accounts, such as balances, asset allocation, activity and performance.

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and generations, and to engage, as appropriate, other trusted advisors, such as lawyers and accountants – and plug the whole team into a video call. Virtual meeting formats also seem to encourage more active participation, notably from previously less engaged spouses.

Absolutely, video calls can feel awkward and confusing, at least the first few times.

But the “weirdness factor” quickly fades, and even the most initially reluctant participants then feel like themselves online, able to engage with their families and advisors. At Evercore Wealth Management, we are determined to help all of our clients, regardless of technical sophistication, get the most out of their new digital lives. (See page 15 for details on our recent client webinar.)

The events of 2020 so far (and there’s another six months to go!) have caused many people to pause and reflect on long-term goals. At Evercore Wealth Management, our technology has enabled us to continue and even to enhance these

conversations without losing the human connection we all value so much. Time will tell how our clients choose to gather in the future – perhaps it will be a mix of virtual and in-person meetings – but we are grateful to feel so connected through this period.

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