

# We've Got This: Aging with Grace and Joy

*By Jeff Maurer*

The vanguard of the Baby Boomers came of age at a challenging time in America; I turned 21 in 1968, a year in which none of us knew what would happen next. Now we're coming into our old age during a pandemic in which we are among the most vulnerable and, again, none of us know what will happen next. But we can do this, with a good attitude and the right team in place.



70%

of people 65 and up will need some form of long-term care.

First, we need to get through this pandemic. This winter will bring a return to indoor life for many and a sense of isolation, as outdoor restaurants, gyms and yoga studios shutter. Even those of us in sunny climes may be dreading the prospect of renewed lockdowns and holidays without friends and family present. It won't be easy, but with intelligent social distancing, a lot of Zoom time and a dose of good luck, it will be manageable. I really like this line by Vivian Greene, the widow of Graham Greene and a fine author in her own right: "Life isn't about waiting for the storm to pass.... It's about learning how to dance in the rain."

So let's look the storm in the eye and plan. If current statistics serve as a guide, 70% of the 10,000 Americans turning 65 each day will need some form of long-term care and 20% will fall prey to some kind of financial abuse. By the age of 80, 70% will experience some form of cognitive decline. Clearly, this is not a process we want to embark on without support. But again, with that support in place, aging can be a joy. It's interesting to note that survey after survey suggests a U-shaped life experience of happiness, with older people for a good while as happy as those in their 20s.

I started assembling my personal aging support teams in my 50s,

first for my parents (see Jen Tse's article on page 20 on adult children planning for aging parents), but around the same time for me and my wife. I had seen too much over my career to leave any manageable aspect of aging to chance, whether for my family or, when we founded Evercore Wealth Management in 2008, for our clients. We need to be ready, whether for the proverbial bus or for a long, slow decline.

*The team and documents we leave behind will be a proxy for our voice.*

A good wealth management firm will be prepared to take the lead in coordinating a plan and, when the call comes, in its execution. The dedicated advisors will know the members of the team, and will know the location of the essential documents (including healthcare proxies), the location of all assets and insurance policies. We recommend the use of a revocable trust as the primary tool, which allows a successor trustee to step in for the grantor at the time of the grantor's cognitive decline, and ensures that the wishes of the grantor are carried out and the family's interests are protected.

In addition to the wealth advisor, the right team will include a physician, an estate attorney, an accountant, and one or more family members or a trusted friend. The team should also include a care manager, who can help families navigate healthcare and residential options, from aging in place at home, to memory loss and skilled nursing facilities. Each member of the team should have a

clear role, and be fully briefed on the relevant individual and family goals.

It is important to keep the team informed as to changes in circumstances and goals. It's a good idea to revisit the membership of the team on a periodic basis to check on each member's level of engagement. For example, I know I will have to replace the physician on my team over the next few years as he retires from his practice. I also recommend that trusts include a provision to remove corporate or individual trustees to allow the family flexibility with unanticipated circumstances. The team and documents we leave behind will oftentimes be the proxy for our voice and will help shape how we are remembered by our children and grandchildren.

A long life is a great blessing, if it can be lived well. That may feel especially challenging this winter, but hang in there. With the right planning and the right team in place, chances are that we'll keep dancing in the rain.

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