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Inside Your Wealth

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A NOTE FROM

Marilyn

Forward Thinking, Meaningful Living and Longevity Readiness

In this month's newsletter, we explore practical money moves, the latest buzzword on longevity, and questions to reflect on when it comes to the legacy and the impact you desire.

August is legacy month - a perfect time to adjust our steps and align them with our year end goals. An invitation to prioritize what matters, savor the life you've built and take action that supports your bigger, bolder and brighter dreams.

Here's to forward thinking, living with intention, and investing in a future that's not just long, but rich in meaning, abundance and cherished memories.

We're honored to walk this journey with you.

Marilyn

AUGUST IS LEGACY MONTH



A meaningful legacy starts with reflection.

Use these questions to help clarify your next steps and intentionally design the days ahead to support the legacy you want to create.

- When people tell your story, what moments or qualities do you hope they share?
- Who do you want to make a big impact on?
- How do you want to use your wealth as a tool for legacy?

Managing the Risk of OUTLIVING YOUR MONEY

“What is your greatest retirement fear?” If you ask some pre-retirees this question, “outliving my money” may be one of the top answers. In fact, 45% of workers say they fear outliving their savings and investments.¹

Retirees face greater “longevity risk” today. The Census Bureau says that Americans typically retire around age 62 for women and 65 for men. Social Security projects that today’s 63-year-olds will live into their mid-eighties, on average. This is a mean life expectancy, so while some of these seniors may pass away earlier, others may live past 90 or 100.^{2,3}

If your retirement lasts 20, 30, or even 40 years, how well do you think your retirement savings will hold up? What financial steps could you take in your retirement to try and prevent those savings from eroding? As you think ahead, consider the following possibilities and realities.

How will Social Security work in the future?

For decades, Social Security took in more dollars per year than it paid out. That ongoing surplus – also known as the Social Security Trust Fund – may face funding challenges as early as 2034. Congress may act to address this financing issue before then, but the worry is that future retirees could get slightly less back from Social Security than they put in. It’s critical that pre-retirees estimate the amount of Social Security benefits they are expected to generate in the future.⁴

Preparing for out-of-pocket health care costs.

You can enroll in Medicare at age 65, but how do you handle the premiums for private health insurance if you retire before then? Striving to work until you are eligible for Medicare makes economic sense and so does setting aside money to pay for health care costs. A healthy couple retiring at age 65 can expect to pay nearly \$315,000 to cover health care expenses in retirement.

Luck is not a plan, and hope is not a strategy. Those who are retiring unaware of these factors may risk outliving their money. Creating a strategy may help you better prepare for retirement.⁵

1. TransamericaCenter.org, 2023 2. Forbes.com, October 13, 2022 3. SSA.gov, 2023
4. AARP.org, March 31, 2023 5. Fidelity.com, 2023

LONGEVITY LENS

what's next in living well

TIPS, NEWS AND SMALL CHANGES THAT HELP YOU STAY SHARP, STRONG AND FEELING GOOD FOR THE LONG HAUL



AUTOPHAGY

"Auto" means self and "phagy" means eat.

The body's way of "spring cleaning". Removing old, dysfunctional or damaged parts of cells to produce newer, healthier ones. Switching your body into survival mode can lead to autophagy.

Ways to induce autophagy:

- Fasting
- Calorie restriction
- High-fat, low carb diet
- Exercise

TOP 3 FOODS

THAT PROMOTE AUTOPHAGY:

GREEN TEA

Rich in polyphenols and stimulates autophagy within the brain.



PINEAPPLE

Pineapple is high in *bromelain*. An enzyme that breaks down plaque in your arteries and supports autophagy.

CURCUMIN

Curcumin is one of the main compounds of turmeric.





Talking with attorneys about the DPOA, there is no sure solution. Yet, I do believe there are decision criteria that may be helpful.

- Choose someone who is local. Distance in time zones and miles creates great difficulty in fulfilling the role.
- Have two people be on the DPOA, with either having the power to act independently when distances are significant. This should allow for a sibling or adult child to be involved with decisions, while allowing the local person to carry out the duties of DPOA agent.
- Try to choose someone who can be an advocate for you. The DPOA is not just a check writer or a gatherer of medical information. The DPOA must be persistent in achieving the best outcome for the person they serve.
- If you are selected as a DPOA, have a copy of the document so you know the terms under which you can act.

THE DURABLE POWER OF ATTORNEY (DPOA)

Key Considerations in Choosing Your DPOA Agent and Why

Most people understand that a will is a good thing to have. Most people know a trust is an important document. What most people do not know is that the Durable Power of Attorney for Health, and the Durable Power of Attorney for Property are essential for a broad range of situations in their lives. Let's refer to these two documents as the DPOA.

Every trust includes DPOAs for health and for property. Property includes financial assets, such as investment accounts. Yet, while the attorney preparing these documents undoubtedly explained the purpose of the documents, it was unlikely that the issues with using the documents were explored in much depth.

Having just been working with a client for the last 2 months on bringing the DPOA agents (designated persons) into play, I see this can be a fraught process.

The case of "Gina"

Gina is 90 years old. She had a heart event that put her into the ICU for 10 days, followed by care at a rehab facility, then was moved to an assisted living residence pending the possibility of moving back to her home where she lives alone. The client left the hospital not knowing details of her condition. Due to the Pandemic, she was put into quarantine at the rehab facility to which no one was allowed access. Her hospital abides strictly by privacy protocols and has their own internal rules for responding to informational requests or a doctor's note.

My repeated calls to the hospital to have the doctor call the sister with the health DPOA went unanswered. The rehab facility had non-existent cell reception and no landline phone was in the room. No communication with Gina was possible. Arrangements for moving Gina between rehab and assisted living were never discussed with anyone who could help Gina.

The DPOA for health lives 3,000 miles and 2 time zones away. The DPOA for property is local but was stymied by the DPOA requirements.

Three factors that make using DPOA documents critical.

The first difficulty is in the naming of the agents. Who is in the best position to provide the needed assistance? Usually, the named party is a sibling or an adult child of the DPOA grantor. The fact of being related is not necessarily a sufficient condition.

For example, if the agent does not live locally, or is not persistent in obtaining needed information, the choice will not be helpful. In Gina's case her sister has had limited interactions with doctors and hospitals in general. When the one time the doctor called her, she accepted what she was told, but did not ask follow-up questions such as "What kind of care will Gina need post-hospital?" "What are the long-term effects of her heart condition?" "Did the medications cure the condition?"

The DPOA agent cannot make a direct call to the doctor's office and be assured that the doctor is available. Further, the doctor may not provide the level of detail that will allow the agent to make an informed decision. In the client's case, the sister was a willing participant, but was not successful in eliciting the information about the client's prognosis. The result is that we do not know best how to care for Gina in the long term.

The second difficulty is the terms under which the DPOA may be used. The classic requirement designed to protect the grantor is that two doctors must write a note saying the grantor is mentally incompetent. Mental incompetence should not be a sufficient condition for determining if someone needs a DPOA to step in, especially for the DPOA for property. Gina is competent, though she does not hold new information as well as she used to do. She is unable to handle her financial affairs since after the hospital stay, she did not have the energy or focus for dealing with her banks, arranging for the assisted living residence, or purchasing the supplies needed to aid her in recovery. Doctors are reluctant to write competency notes. In fact, the ICU doctor, the person with the most intimate knowledge of Gina's condition was not allowed by his hospital to write a note because it was requested after Gina left the ICU. Magically, the doctor is absolved of any duty to declare her condition. Gina's attorney needed to determine her competency, and then agree to eliminate the need for the 2 doctors' notes by creating a new document allowing the DPOA to act immediately. Immediately, that is, after getting the DPOA and Gina to sign the new document, and then get signed by the attorney and conveyed to the DPOA.

The third difficulty is the institutions' requirement. You might think that with a DPOA document in hand, it is a simple matter to have a bank honor it, allowing access to the account. The banks want their own attorneys to bless the DPOA. Further, trust bank accounts will not be accessible to the DPOA. Only by disclaiming Gina's right as a trustee on her trust in favor of the next trustee or executor, can the trust accounts be accessed. Three of four bank accounts in Gina's case are trust accounts, as are her investment accounts.

After consulting with Gina's sister, I arranged for an assisted living residence, assuring them that Gina has sufficient funds to cover a long-term stay. Yet, the bank account to which the DPOA has access will not last for too many months. I can transfer funds from her investment accounts. The money would go into a trust account that the executor - not the DPOA - can access. It would be preferable, however, to use the bank accounts first rather than sell investments that can sustain her for many years.

For any questions about this article or to schedule a conversation with Marilyn Suey, call 925.219.0080 or email marilyn.suey@diamondgroupwealthadvisors.com

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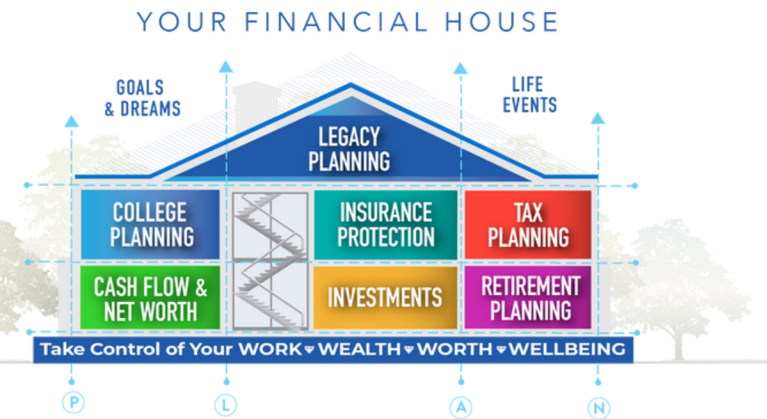
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A FRESH PERSPECTIVE

You've likely navigated many financial decisions through various life stages - career transitions, marriage, raising children, caring for aging parents or child-in-need, loss of a beloved, divorce or planning for retirement. Managing your own portfolio can be rewarding, however, having an outside perspective can be incredibly beneficial. Partnering with an advisor doesn't mean losing control of your finances; it's about gaining valuable insights from someone who can guide you through each milestone while prioritizing your best interest.

A fresh perspective may reveal opportunities and strategies that might otherwise go unnoticed. Even if you're already working with an advisor, seeking a second opinion can provide insights tailored to your unique circumstances.

We specialize in creating long-term strategies that align with your personal objectives and timelines. On the investment side, we can connect you to opportunities that are usually not accessible to individual investors.

As a fiduciary, we are held to a higher legal standard, although it's not what drives us. Our passion is to empower you to be in control of your wealth by going as broad and deep, based on your unique situation and preference.

Empowering you to navigate your financial future confidently.

It doesn't matter where you are. All you need to do is START.

Let's Talk

Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.



CHAWANMUSHI

steamed teacup



A SAVORY EGG CUSTARD FROM JAPAN

A smooth and delicate Japanese appetizer that is steamed and one of the few dishes that is eaten with a spoon (instead of chopsticks). This is often served in kaiseki-ryori, a traditional multi-course Japanese dinner.

WHAT YOU NEED:

Chawanmushi Ingredients:

- 8 small prawns, peeled and deveined
- 80 grams chicken, diced into 1-inch cubes
- carrots shaped into flowers (optional but flower shape makes it extra special)
- 2 medium sized mushrooms, cut into quarters

Egg mixture:

- 400 ml dashi stock
- 1 tsp light soy sauce
- 1 tsp mirin
- ½ tsp salt
- 3 eggs, beaten well



STEPS:

Preparation:

- Place equal amounts of your chawanmushi ingredients into teacups or bowls. Best if you have similar sized bowls to manage the steaming time.
- Mix dashi stock, soy sauce, mirin and salt and stir well until salt is dissolved. Add the beaten eggs and mix well.
- Place a sieve over your teacup/bowl and pour equal amount of the egg mixture to remove the egg white lumps.

Steaming:

- Set heat on high. As soon as water starts to boil, place your teacups and cover for about 1 minute.
- Tip: Wrap your pot cover with a tea towel to prevent water dripping into your teacups while steaming
- After 1 minute, reduce heat to low and steam for a total of 18 minutes. Serve immediately.

NOTE: At times I use any leftover meat (ground beef or pork) as substitute or together with shrimp. Ramekins or soup bowls that could be steamed work as substitute for teacups. (bigger is better for us as my children could go through them fast!). Enjoy! - MDR, DGWA staff



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