



August 2021 Edition #25

## WHEN REAL LIFE HAPPENS – POWER OF ATTORNEY (PA)

Earlier this summer, a wonderful Advisor I work with ended up dealing with a very difficult situation with one of her best clients – one that could have been easily avoided. Instead, the family finds themselves with additional stress, emotional strain, a ton of paperwork, and mounting legal costs.



It was an older couple that had recently updated their Wills. Sadly, the husband was in a serious car accident and left with severe head injuries which left him incapacitated. Of course, his wife's immediate concerns were with his health and well-being, but she had to shift her focus to the ongoing affairs related to their life, wealth and family. Much of this was new to her as she relied on her husband to manage a great deal of this - so it was creating additional stress for her on top of an already very difficult situation. I'm sure you can imagine.

It was at that time, the wife discovered that although she had made her husband her Power of Attorney (PA) when they updated their Wills recently – for whatever reason, he had not made her his Power of Attorney. Well, this was the beginning of a long, frustrating, stressful, and grueling legal process. Can you imagine what it's like to get a Power of Attorney for someone AFTER they are fully incapacitated and unable to represent themselves? It's a nightmare.

This is another powerful example of how Financial Advisors can work collaboratively with Attorneys to ensure their mutual clients are fully covered and prepared for all they may encounter during their life. I know that had the Advisor known the husband had no Power of Attorney on file, she would have spent some time educating him on it's purpose and how important it is. Sadly, this family is still working through all of these difficulties while at the same time, the ongoing medical condition of her husband is of paramount importance.

Please make sure ALL of your clients understand the importance of having a **Power of Attorney (PA)** before it is needed. For those of you looking for a new topic to discuss when updating the PFO Binders with your top clients, this might be an appropriate one. Use the resources in the PFO binder and the field on Maximizer to help you track this very important information.

## CUSO TRAINING & COACHING UPDATES 2021

### PSA Progress Updates as of September 2021



**Kootenay Savings Credit Union (KSCU) PSA Training** is getting set to start the **PSA Certification Process**.

**Revelstoke Credit Union (RCU) PSA Training** is resuming their PSA Training this month with **Pillar 3: Client Onboarding**.

The **MFIS Group** will be participating in the PSA Certification Call #2 and are well on their way to PSA Certification!

CONGRATULATIONS to Caitlin Royston from **Lakeland Credit Union (LCU)** who became PSA Certified in August 2021! Way to go Caitlin!

## THANKSGIVING ACKNOWLEDGEMENT

This is a quick reminder that October will be here much quicker than expected and that means so will the Thanksgiving Card mail out! I encourage you to **block time each week** to begin signing these cards starting with your AAA, AA and then A clients. These should have the most heartfelt, handwritten messages. If sending to B clients make the simple & quick! Assistants can also block time to get the envelopes addressed, stamped and ready to go! Again, pay attention to detail and pick some fall-themed stamps that look stunning.

Don't forget to update the **Thanksgiving Card field in Maximizer** so you can readily identify which clients have received them.

**TIP:** I make a habit of saving one card each year and putting them in a file folder – that way when I'm choosing Images & Quotes I'm not duplicating anything I've used in the past : ) One year, my colleague sent the same card as the year before and his client actually called him out on it!!!



## QUESTIONS FROM THE FIELD

*"What can I do to make the most of what is left this year which has still been plagued by issues from the pandemic and the various challenges that brings?"*

I always come back to **Focus on what you CAN control, not on what you can't**. I encourage teams at this time of year to finish strong by:

- Staying on top of all **Review Meetings** whether in person or virtually – especially for your top clients – ensuring they all have up to date PFO Binders and Financial Plans

- Carving out time to engage in the **Relationship Calls** which are only for your top clients
- Being ready with your **Thanksgiving Acknowledgement** to it goes out on time and is received with the sincerity it is intended
- Looking out for **Moments of Truth** when you can really WOW your clients by simply listening and responding to what is going on in their world in a sincere and thoughtful way

Continue to take great pride in the value and service you provide to your clients knowing you are making a meaningful difference in their lives.



## POWER OF ATTORNEY

Just so everyone is aware, when you go into an individual **Contract Record** (not the Household Record), there is a drop down menu with an option called **“Estate Planning”**.

When you select it, you will a section that allows you to easily document information related to important aspects of Estate Planning such as **Wills, Dependents, Beneficiaries & Powers of Attorney**. You may wish to capture this information here on the CRM or you may wish to have it documented in the PFO Summary you provide your clients in their PFO Binders. Either way – choose a consistent method of capturing this information for your clients so you are on fully informed and on top of the various aspects of helping them manage their wealth.

They rely on you.

The screenshot displays the MAXIMIZER CRM interface for a contact named Benny. The top navigation bar includes options like Details, Activities, History, Files, Notes, Leads, Contacts, Related Entries, and Accounts. A dropdown menu is open, showing 'TEST, Benny & Joon' and 'TEST, Benny'. The main content area is titled 'Estate Planning' and contains several sections:

- Reviews:** Fields for 'Next Estate Planning Review:', 'Last Estate Planning Review:', and 'Days Since Last Estate Planning Review:'.
- Wills:** Fields for 'Is your Will prepared and signed?', 'When was your Will last updated?', 'Any major life events since you last made or updated your Will:', and 'Any special physical or'.
- Dependents:** Fields for 'Adequately planned for the ongoing care of dependents education:', 'Adequately planned for the ongoing care of dependents future income:', and 'Any special physical or'.
- Named Beneficiaries:** Fields for 'Do you have a named beneficiary for your Registered Accounts?', 'Do you have a named beneficiary for your pension plan:', 'Do you have a named beneficiary for your life insurance policies:', and 'Other financial savings plans?'.
- Power of Attorney - Financial & Health:** Fields for 'Power of Attorney:' (with value 'No'), 'Power of Attorney Name:', 'Have you prepared and signed your financial power of attorney?', 'Is that person aware of your financial history and current obligations?', 'Have you prepared and signed your health and personal power of attorney?', and 'Is that person aware of your health,'.

## WELCOME SEPTEMBER & FALL!

Here we are into the month of September when school is back in session and most of us are finished enjoying our Summer Holidays – there is a natural **'back to business'** energy & feel to this time of year.

I encourage you to think about what is **most important to you as it relates to 2021** and map out a plan to finish strong!

2022 is just around the corner and I want each of you to be ready to thrive and enjoy what you do : )

