

WEST SIDE NEWS

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Your Money, Your Business

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Maintaining Quality in Our Lives as We (Gracefully) Add Years

Some of the things we worry most about as we age are our health, whether our financial resources will hold out as long as we do, whether we will retain our mental acuteness, and whether we will be able to remain independent. If we're not worried about these things, someone else in the family is probably doing the worrying for us. Somewhere north of age 60 we start to get clarification about some of these things, even if we don't have a complete picture.

Happily, much of the time our health is good and we have enough money to do what we want to do and remain independent. Some people are even in the very

fortunate position of being able to aggressively give money away to family members and favored causes. If we are lucky enough to enjoy health, wealth and independence, how can it get any better? The answer may be to get more time to enjoy all of this by turning over some of the time consuming details to the bank.

Many individuals – more often than not, surviving spouses and other single seniors – have decided to turn over more and more of the financial details of their lives to the bank trust department in order to spend more of their time enjoying their children and grandchildren, traveling with friends or

a church group and going to the symphony and opera. Being free to travel without worrying about whether the water bill has been paid or the homeowner's insurance is current reduces worry and adds quality to life.

Choosing a group of people you can trust, who will be there indefinitely, who will practice responsible stewardship in managing your assets, and who will be proactive in developing your estate, financial, and retirement plans is key. In addition to having asset management expertise, they should likely be experts in the law, real estate, tax, and financial planning. These coordinated efforts combined with quality of life services such as bill-paying can be of tremendous benefit in many situations. Something as simple as having the bills come to the bank, having them reviewed, paid, and recorded in the monthly statements can make a big difference.

If you are tired of thinking about estimated tax payments, homeowner's association dues, utility bills, home and car insurance premiums, property taxes, tax estimates, long-term care insurance premiums, charitable dona-

tions, cable, internet and phone bills and credit card bills, give the bank trust department a call. True, these services will likely be offered only in conjunction with having a significant size investment account or trust at the bank, but why not consider it? Often these quality of life services are the distinguishing characteristics between a bank trust department and XYZ brokerage firm.

An added benefit of taking advantage of these services is that the bank will be efficiently suited to help you assemble much of the information your CPA needs to prepare your personal tax return. This annual task is likely another you would be more than happy to delegate!

As for the quantity of your life, that rests in the hands of another. Maybe a little bit of the quality component should as well?

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