

VERBLE ESTATE PRESERVATION & ADVISORS, LLC

Dealing with Family Dynamics

Protecting Family Assets

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PLAN TO AGE. PLAN TO PROTECT.

Dealing with Family Dynamics

In 1978, I was fortunate enough to meet Sam Walton, the founder of Wal-Mart, in a small restaurant in Fayetteville, Arkansas. It was raining outside and he asked if anyone had change for a \$1.00 and I replied that I did. He thanked me, left the room and returned to ask me if he could sit and have coffee with me until his friends arrive. I just knew that the first thing he was going to say would be about business or finance. To my surprise his first words out of his mouth after exchanging greetings, “Mike, do you have kids?” “Yes, sir I do”, I replied. Sam then said, “They can sure be stupid, can’t they?”

Those were not the words I expected to hear from the richest man in the world (at that time) but I look back on that event in my life as I work with hundreds of families each year in my practice and understand that family issues affect all families no matter the size of their estate or wealth. One out of every three cases I handle either has a direct issue with a child or with someone they are married to. I caution families about being an enabler with their assets. Many times it’s not the parent enabling but just a mean, abusive adult child taking advantage of the good nature of the people that brought them into this world. These types of cases are becoming more of the norm rather than the exception in today’s world.

The greatest concern of those over the age of 65 is outliving their assets.

Today’s economic market problems and high cost of living is costing this age group 45-60% of their life savings. More families are realizing that a true crisis is heading their way. This is when other family members discover that a brother or sister has literally robbed their mom or dad with no intentions of ever paying them back.

The action by this type of adult child has cost their parent the opportunity of receiving government benefits (*if the money is gifted or taken in less than 5 yrs from the date benefits are needed*) when long term care is required due to their self-centered actions. The importance of a having a strong, responsible individual serving as power of attorney is mandatory in dealing with family issues. Knowing the situation of the parents’ assets is critical in making sure they are not at risk in the market so the assets will be there at a time they require them the most!

For more information, please contact Mike Verble, president of Verble Estate Preservation & Advisors, LLC at 615-373-2733.