



VWG WEALTH MANAGEMENT
A Hightower Company

February 2021 Ponderings and Musings: **Syncing
with Loved Ones**

“Family is anyone who loves you unconditionally.”

“Remind yourself that if you think you already understand how someone feels or what they are trying to say, it is a delusion. There is always more to learn.”

- Douglas Stone, “Difficult Conversations”

“If I know what love is, it is because of you.”

- Herman Hesse

Important, Intimate Conversations

The important conversations in life are often the most difficult to start. Talking with our parents, our children and other family members about finances and family values doesn't come easily. Yet whether you are assisting elderly parents or trying to start your young children off on the right path, having these conversations is vitally important. Talking with your older parents when they are healthy and focused, is far better than having difficult and complex discussions during a family crisis. Young children absorb their parents' guidance, even when you think they aren't listening. In all instances it is most

constructive to build an ongoing continuing dialogue. This is just as important for the quality of your relationships as it is for dealing with the specific matters at hand.

We asked two members of the VWG team – Michelle Kuzma Kempf and Patricia Walker Pick - to share their personal experiences syncing with loved ones.

Patricia

My parents are 96 and 89 years of age. They still live in their own home in the town where my father was born and raised. All four of their children live within a few hours of them, and they see and communicate with their children, son-in-law, daughters-in-law, and 7 grandchildren frequently. Our Thanksgiving get-togethers (sadly, suspended last year) are our favorite family tradition.



Lately, they have suffered with some health issues. After much conversation and soul searching, my sister, brothers and I have arranged for home health care aides to assist with the tasks of daily living. Though my parents do not have long-term care insurance, they have been excellent savers and investors their entire lives and can afford this care. We are fortunate.

But we are also fortunate because not only did they plan financially for their elder years, they planned in other ways, as well. Over the years, my siblings and I have had many conversations with them about how they wish to live out their days. A lot of these were difficult, and they didn't go exactly as we thought they should. In the end, my parents made their choices and we accepted them. *(Reading Dr. Atul Gawande's book, Being Mortal helped with my acceptance. Specifically, these words "the chance to shape one's story is essential to sustaining meaning in life.")*

My parents have up-to-date wills, trusts, and medical and durable powers of attorney. They are organized. My mother, a former secretary, has kept meticulous files. She has regularly cleared out unnecessary papers and records. As she got older and her eyesight began to deteriorate, she asked for my help. My parents have consolidated bank accounts and simplified their financial lives. As their attorney-in-fact and executor, I not only know exactly the state of their financial lives, I also know their wishes – as do my three siblings. This is a precious gift they have given to their family.

Michelle

My husband, Kevin and I have 2 young boys: Wes is 5 years old and Parker is 3. They are at an age where their innate personalities are blooming but as parents, we are helping to nurture and mold their characters. They pick up on everything we say (unless I'm telling them to pick up their toys, which they quickly tune out).



We've recently decided to incorporate a family motto. We wanted to come up with something that showed our values as a family and inspired them to always do their best. Since our boys are so young, we wanted to keep it simple, so we chose "Work hard, play hard." Hopefully our family motto is something they can refer to during tough times: whether it's navigating life during the pandemic, issues with friends, or heading back to school. To keep the motto at the forefront, we like to do dinnertime check-ins - "What did you do today that was hard? What was fun?" It's an entertaining way to get the conversation going and to learn about everyone's day.

Kevin and I try to live the motto as well. Pre-quarantine we were very good about taking weekend trips, just the two of us. This gave us time to recharge

our batteries, and have more in-depth conversations about our careers, our finances, our plans for the family and our long-term goals. How to best balance between working hard to reach our goals and having time to enjoy our successes? In the post-COVID 19 world, we both look forward to resuming our weekend trips, but for now take-out after the boys go to bed will have to do!

One positive thing that the pandemic and its quarantine have forced us to do is slow down and realize what is most important: family. Family ranging from aging parents and grandparents who won't be with us long enough, all the way down to young children who will grow up way too fast. During these trying times, we know it has been difficult at times to stay connected. We hope all have found ways to sync and find deeper connections with loved ones. VWG is here to help you address important financial issues with your family. If you need help in starting these conversations, ask us for help. Some clients have even asked us to be on a call with family as an objective intermediary.

Starting to Sync

Like all difficult conversations, the hardest part is getting them started. Although every relationship has its own complexities, here are some resources that may help initiate these discussions.

- **Schedule a “Money Date.”** Couples often talk about money in reaction to an event— a job change, an unexpected purchase, a surprise home expense — which might bring emotion into your decisions. Rather than waiting for a reason to have a conversation, schedule regular money dates to talk about big picture items like financial goals, college planning, travel, gifting, philanthropy as well as more timely items like bills, budgets, and home projects.
- **Keep it informal.** Explore the TheFamilyDinnerProject.org for tips on how to have stress-free conversation about sensitive topics around the dinner table.

- **Have a framework for the conversation.** Try to understand in advance the emotional “conversation within the conversation.” *“Difficult Conversations: How to Discuss What Matters Most,”* by Douglas Stone is a highly regarded resource.

- **Have a plan before talking to your aging parents.** Caregiving organizations such as [Americare](#) and [A Place For Mom](#) offer a variety of educational resources. [A Place for Mom's Complete Guide to Tough Conversations](#) is very helpful.

- **Write a letter.** For some families and in some situations, a conversation just might not be the right format. Consider a personal letter to your family. This might include some important logistical information along with more personal sentiments. “The Five Wishes” is an excellent framework for thinking about and documenting these. Consider writing an Ethical Will, traditionally considered a spiritual document providing a window into the soul of the author. *“The Forever Letter: Writing What We Believe for Those We Love,”* by Elana Zaiman is one of many excellent resources.

- **Use a checklist.** Checklists help you keep organized and not skip important topics. They allow you to better focus on the conversation and truly listen. Check out VWG's [Financial Affairs Checklist](#).

- **Bring in a third party.** Consider adding a neutral third-party to assist with difficult or complex conversation. The “Five Wishes” is often effectively developed with the use of a facilitator. VWG schedules Zoom calls with our clients and their families to discuss sensitive topics. Please reach out to your advisor to schedule – we are here to help.

Preparing for Tax Filing Season

Time flies, and once again tax filing season is quickly upon us. Last years’ deadline extensions and CARES Act related changes along with IRS backlogs will likely result in a frustrating tax season. Tax documents might also be

delayed, and we expect late-March revisions to continue. As such, we cannot over-emphasize the following:

- **DO NOT file your taxes before the first week of April.**
- **If you have any uncertainty, strongly consider filing for an extension.**
- **Make sure to consult with your tax advisor.**

VWG Ponderings & Musings LIVE

“Winter Wonders”

Last week VWG continued our webinar series, Ponderings & Musings LIVE. During this webinar, our VWG advisors and specialists covered questions that face all of us as we look back on 2020 and try to look ahead. If you missed the webinar, you can listen to the [replay](#) to learn how we are taking possible regulatory and economic changes into consideration as we help you plan for post pandemic-life.

Hightower Webinar

We continue to provide access to experts on a variety of topics as they are available. Hightower recently hosted an informative and timely webinar for clients with high school aged kids.

College Planning in the COVID Era – Planning for the college application process is difficult in the best of times and we can all acknowledge that these are certainly not the best! From limited visits and GPA’s being less relevant as schools go pass/fail, to lack of extracurricular opportunities and test-optional- it’s a whole new universe to consider. Some of the following questions will be addressed: What will be changed permanently, and what do today’s high school students need to consider?

Speakers: Andy Greenspan, College Application Counselor from International College Counselors & Emma McCartan, High School student Moderator: Meghan McCartan ([Click here for the replay](#))

Happy Valentine's Day!

Valentine's Day is more than sweet notes, chocolates and flowers (*although we enjoy those too*). At its heart Valentine's Day is an occasion for us to bestow blessings on all who we cherish and who give great meaning to our lives. The VWG team loves what we do thanks to our wonderful clients and their families. It is a great joy and a privilege to partner with you, and play a small part in your lives. Thank you so much! We wish you all a heartfelt, connected Valentine's Day with those you love.

VWG Wealth Management

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Who we are

Please reach out to us if you have any questions or comments.

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