

Patrick O'Brien's Fall 2018 Client Note



For the clients and friends of
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Dear Clients and Friends,

Each quarter I write again that the world is a crazy place right now. While there is a difference in intensity year to year decade to decade, it has been pretty much always crazy since the beginning of the agricultural revolution. In the 600's, the Muslim world took over much of the Mediterranean basin and all the way into India. In the 1200s, the Mongols created the largest empire the world has ever seen in a few short years with only a few survivors in their wake. The 1500s saw the colonization of North America by Europeans and a bloody split in Christianity. More recently in my lifetime, US presidents and civil rights leaders have been assassinated, there have been builds and crashes in energy, gold, real estate, and other financial assets.

But throughout my lifetime, people have talked on telephones, heated their homes, and paid their rent. I expect this to continue, along with ever increasing technological progress. The financial markets agree with my assessment most of the time and so I am pleased to report that portfolios have again delivered with capital and dividend growth.

Some Financial Planning Tips:

Power of Attorney alternates:

Most people have a power of attorney (POA) given to their spouse and vice versa. But what happens if neither is competent, but still alive? I can envision one spouse suddenly incapacitated by an accident and the other is diagnosed with dementia. The couple comes to a grinding financial standstill because no one can act on their behalf. Houses can't be sold to pay for care, and bank and savings accounts are also off limits until someone applies to the courts for a POA, a costly delay. The solution is to have alternates named in your POA document such that the documented relative or friend can step in to ensure access to financial assets if you or your spouse can't.

Digital Assets:

In the new age of Facebook, loyalty points, cloud photography storage, and websites a new category of ownership has resulted called "digital assets." The next time you update your will, you may want to consider including these assets along with your wishes. Just like other assets, if they are not properly accounted for in the will, then you will be leaving your executor with a headache, delays, and possibly disputes within the family. Your will is the conduit to get your assets quickly to the beneficiaries with the least trouble to the executor, with the least taxes and overall, maintaining family harmony. Your will is your gift to your survivors.

I wish you a pleasant fall. Please call or visit if we can assist you.

Regards,

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