

Creating a Legacy of Significance

A widowed woman in her early 70s is seeking a second opinion concerning her overall financial situation. She feels comfortable with her day to day financial needs, but wants input on her long-term planning.

From an income standpoint, her current sources are adequately covering her needs. Through conversation, the issues that truly worry her are the lack of a plan to pay for any future long-term care expense as well as a deep disappointment her children don't share the same passion for charitable causes as she.

She considers a stand-alone long-term care insurance policy, but isn't excited about paying for something she hopes she would never require. With the help of our team of advisors, she examines some examples of the current generation life insurance policies with built in long-term care protection. The strategy resonates with her because she can be assured someone will benefit from the money she was putting into coverage. To help pass along her charitable giving passion, our team assists in setting up and managing a donor-advised charitable fund. Annually, she and her children plan to meet and determine the recipient charitable organizations of annual proceeds from her fund. If not used for long-term care expenses, proceeds from the life insurance policy will replace the assets used to establish the charitable fund.

The client profiles presented are hypothetical and do not reflect specific strategies developed for actual clients. They are for illustrative purposes only and are intended to highlight the capabilities of OnPath Financial.