

Fredrick T. Wollman, CFP® MPAS®



Wollman
Wealth
Designs

144 S Grape St, Escondido, CA, 92025 / E-mail: fwollman@voyafa.com

Phone: 760-737-2246 — www.fwollman.com

30 Lessons On How to Make Your Family Crazy?

Were any of your children the “teenager from HELL”? You know the one. No idea where they were or what they were doing? Hung out with all the wrong crowd. Alcohol, drugs, tobacco. Fights. Disobedient. Defiant. In trouble at school. Maybe even in trouble **with** the law. And that was your daughter. What about the boys?

Or maybe you fit that description.

In any case. As we all age, **we are going to have the opportunity to “pay-back” all the grief our children gave us. We all will have the chance to inflict the anxiety in reverse.**

How can you drive your family nuts you may ask? Allow me to plant the seed to get your imagination working.

1. Start out by refusing to see your doctor for regular exams.

2. Your hearing is fine. People just mumble when they talk.

3. You don’t need new glasses. They just need to go back to the larger print they used to have for the newspaper. Yes, you could read the menu if they just had decent lighting in the restaurant.

4. On that topic, no you do not want the digital newspaper. You want yours on the driveway before 7 AM because you cannot have coffee or “do your business” before your paper arrives.

5. Your driving skills are just fine. Everyone else is just going too fast.

6. You can balance the check book just fine thank you. The check register certainly makes it easier to balance the check book.

7. You don't want direct deposit. You like getting checks in the mail box so you know that you got the money.

8. There is no reason to deposit the checks right away. You like saving them up on the kitchen counter so you know you have money when you need to buy something. Then you will take them to the bank.

9. Of course you don't want "auto-pay." You don't want anybody to take money from your bank account if you don't know how much or when.

10. You don't like using a credit card and you refuse to have a debit card. You like to write checks at the grocery store and pharmacy. That way you can enter the amount, date, check number and who you paid in the check register right on the spot so you have a record of who you paid, when and how much. Those people behind you in line can just be patient and wait for you to finish.

11. You became angry when the bank closed its local branch and offered you an ATM for your "banking convenience." You don't like doing your banking with a machine. You want to talk to a person.

12. You see no need to pay someone for your simple tax return. You just go to the Post Office to get the forms and do it yourself.

13. You see no reason to update your will. Nothing has changed since the last child was born

55 years ago. Besides the #@&% attorney will probably charge \$1,000 to change something that doesn't need changing anyway.

14. You don't like having too much money in any one bank, so you "diversify" by having accounts at several. That way you can "negotiate" higher CD rates when something matures.

15. You like having the stock certificates from the ATT breakup that created all the "Baby Bells." Plus, some of the certificates like the Australian Gold Mine are sorta pretty and you like to look at them.

16. You keep some of the stock certificates in the filing cabinet at home for the smaller share balances but the "big ones" are in the safe deposit box at the bank. Which bank? You may have to think about it, because you used to have a couple of boxes at different banks....and some branches closed.... And where is that key for the box?

17. No, you don't want one of the kids on the signature card to have access to the box now. Yes, someday you will do that but not now.

18. It isn't a big deal that some of these stock certificates are in your name only, while others have both your wife's name and yours. Then there are a few shares from "the gas company" that she inherited when her dad died thirty years ago that only have her name. We really should sort this out but of course you are too busy now. You will get to it later.

19. Yes, I can appreciate your concerns about the potential failure of the banking system and the need to keep cash here in the house. Of course the cash is safe in the safe / fireproof box / hidden in your “safe place” behind your shoes in the closet / the fake Burma-shave can with the screw off top in your sock drawer. Everyone keeps a Burma-shave can in the sock drawer. Sure, it makes sense to hide money in different places so if the criminals break in and you cannot get to the gun, they won’t find “all the cash.”

Let’s take it up a notch:

20. You and your spouse are doing just fine. No way in HELL do you need or want some “stranger” coming into your house to fix meals, help with laundry, or clean.

21. You still get good food –those TV dinners are tasty and easy to clean up. In fact, if it is too much food or you aren’t real hungry you just put the left-overs in the fridge for later.

22. No, you will NOT let anyone throw out your National Geographic from the last twenty years because there a lot of good articles you may want to re-read someday. Yes, it is the same with your New York Times.

23. You like those “throw-rugs” because they cover up the cords for the lamp so you don’t trip on the cord. And yes, I know you have never tripped on one of the rugs yet.

24. No, that is not junk mail on the kitchen counter. It is merely the stuff you haven’t had a chance to go through and open. There may be some dividend checks so don’t throw anything out. You will get to it.

25. No, I am sure you paid to renew the tags for the car. Well maybe the state forgot to send

you the new sticker and that is why the plate is four months past due. Yes, you must have used the “other checkbook” and that is why the check for the tags in not entered in the register of your primary checkbook. Yes, someone probably “moved the other checkbook” which is why you cannot find it now and you will look for it later.

26. Yes, I will get my nose out of your refrigerator. Yes, I am sure the food in the back with the green fuzz is just fine and you will throw it out if it is bad.

27. Yes, you probably paid the homeowner’s insurance and the electric bill. These “past due” notices were probably sent out before the payment was actually due to scare people into paying their bills early. Hmmm, they were probably paid from that “other bank account.”

28. And no, of course, you don’t need to see your doctor. Yes, I understand, if you were sick you would go. Yes, I know, the only reason the doctor wants to see you is so she can make more money. Yes, I know they are not real doctors because they all look like high school kids.

29. And yes... I understand the caregiver is an unnecessary expense. Sure, I can stop by every day after work to make sure supper is ready on time. Sure, I can come over every weekend to wash clothes, grocery shop and run other errands instead of going to my kid’s soccer games or maybe go for a hike or bike ride with my spouse. Of course, my employer doesn’t mind if I take the afternoon off to take you to the doctor, dentist, or to physical therapy.

30. Of course your driving is just fine. No, that dent in the fender is not new. It has been there for years.

Are you beginning to see how much fun this all could be? I could go on to the next level. However, suddenly you are gone. In an instant, you leave this planet. You died. Now your spouse and your children or maybe just your children are left to sort things out.

Did you leave a list? You know...a list.

- What banks have money. Account numbers. Safe deposit box key. List of items in the box. Bank balances.
 - If you keep cash in the house...where?
- Tenants in the rentals. Property managers. Phone numbers.
- All the credit cards, mortgage lenders, account numbers, phone numbers.
 - Tax person, attorney, casualty agent, life insurance agent, investment person.
 - Contact information with account numbers for any pensions. The PIN number. Is there a survivor benefit? Don't forget a phone number.
 - Life insurance policies. Did you throw out the ones that were cancelled?
 - Most recent will, trust, health care directive.

Without a list, the scavenger hunt begins. Without help from you, this hunt will take hours, weeks,

months and perhaps even years. First your family begins with the piles of paper you left on top of the desk. Then it is time to open the desk drawers. Finally, the filing cabinet. You know the one. The place you have been stuffing paper for decades. The cabinet will have really important stuff but mostly contain worthless paper you never threw out. However, your family will be forced to look carefully at every page because they have no idea what may be trash and what may be a clue to finding assets.

You can give your family help, direction, and maybe even do most of the heavy lifting.....or send them on the scavenger hunt. It is your decision on how much work it will be to settle your estate.

Couple of suggestions:

- Consider consolidating the banks. How many institutions do you really need? Can you get it all down to one or at most two?
- Get rid of all the stock certificates or shares held in "book entry" at transfer agents like Computer Share. Open a brokerage account at Schwab, Merrill Lynch or Voya and have all the stocks and mutual funds held in that one account. That way the executor completes one set of paperwork to change the registration rather than one set for each certificate / company / mutual fund.

- Do your homework and find out if it's in your best interest to consolidate the multiple IRA / 401(k) retirement accounts into a single account.
- Make sure the beneficiary designations for IRAs, 401(k), annuity, and life insurance policies are the way you want them to be. You can change these while you are alive but not after death. Don't be like the guy who gave his IRA to his ex-wife and not the current wife. Oops!
- Write a list of professionals you have worked with: tax, legal, investment, insurance and provide phone numbers.
- Finally....get legal advice. Don't be cheap. I don't mean the most expensive attorney with the biggest office and view. But I have seen multiple cases of people not wanting to spend money for professional help costing their family thousands of dollars due to bad or uninformed decisions.
- Finally & finally....talk to your tax, legal and financial advisor. Each will have a different perspective. You will want each of their opinions before deciding on what is best for you.
- Ok, one more thing. Consider talking to your family. Tell them about your plans. Let them know your feelings and why you are making the decisions you are making.

This is your money and your decision. Call me if you have questions. I am not an attorney and I am not giving legal advice. However, over three decades, I have gone through all of this with many clients and their children, and I am happy to listen and share.

#33110773_0919D



Fred Wollman earned his Certified Financial Planner "CFP®" professional credential in 1984 and the Master Planner Advanced Studies "MPAS®" designation in 2015. He holds securities registrations 7, 63 and 24. He is registered in California, Arizona, South Dakota, Colorado, Minnesota, Texas, Virginia, Washington, Oregon, Florida, Tennessee and Pennsylvania in addition to holding a California life and disability insurance license. From 1987 through 1990 Fred taught the CFP classes to aspiring financial professionals at San Diego State University.

He is on the board of the Valley Center Trails Association, ECOLife Conservation, and the Hidden Valley Kiwanis Club.

Fred and his wife of thirty-six years, Kathy, live in Valley Center, CA with two cats, a dog and two horses.

Fred spends his down time relaxing with yoga, tai chi, riding horses and when he can get really away, backpacking the Anza Borrego Desert, Mt. San Jacinto or the California Sierra Nevada Mountains .

This information was prepared by and express the opinions/views of Fredrick Wollman and has been made available to distribute to the public for informational purpose only. The opinions/views expressed within do not necessarily re-reflect those of Voya Financial Advisors, Inc. or its representatives. In addition, they are not intended to provide specific advice or recommendations for any individual. Neither Voya Financial Advisors, Inc. nor Fredrick Wollman provides tax or legal advice. You should consult with your attorney, accountant or tax advisor regarding your individual situation prior to making any investment decisions.

Securities and Investment Advisory Services offered through Voya Financial Advisors, Inc. Member SIPC