

The benefits of using a private professional fiduciary

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Harker Fiduciary Services

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Thank
You



Who am I?

- ▶ **Andrew Harker, Certified Licensed Professional Fiduciary**
- ▶ **Over 25 years in financial management and budgeting at Stanford University**
- ▶ **Responsible for management and oversight of university's \$5 billion annual budget**
- ▶ **Experienced in trust and estate management, bill paying**
- ▶ **Licensed by the State of California Department of Consumer Affairs' Professional Fiduciary Bureau (License # 965)**
- ▶ **Doctorate in Education from the University of Pennsylvania**



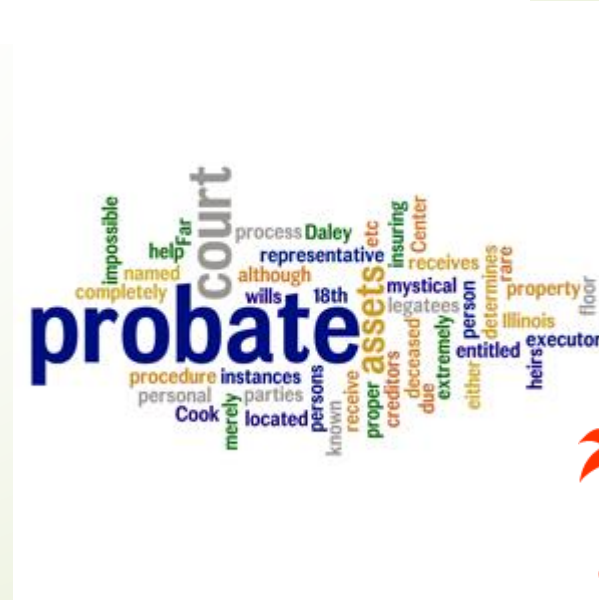
What can a PPF provide for you?

- **Serve as a trustee to carry out terms of a testamentary, special needs, or living trust**
- **Serve as a Conservator or Guardian to handle an individual's estate and/or person**
- **Serve as a Personal Representative to administer a decedent's estate**
- **Serve as a neutral third part when a family controversy exists**
- **Serve as a Social Security Administration representative payee to manage income and pay expenses on behalf of an individual**
- **Act as an agent under a Power of Attorney to carry out decisions pursuant to the client's written instructions**
- **Act as a consultant to others acting in a fiduciary role for their own family members, but who needs assistance on certain aspects of their responsibility**





What risks are elders facing today?



What risks are elders facing today?

- **“Suspect stole \$268K from his grandparents, then stashed them in a Mexican nursing home, police say” – Desert Sun, Dec 6, 2017**
- **“Blended Families”**
 - **Children from first marriage vs. 2nd wife**
- **Neglectful/abusive trustees**
 - **Withholding monies and/or services**



What needs do you have now?

➤ Daily bill paying

- Finding someone trustworthy to make sure all your bills are accurate and paid in a timely manner
- Making sure that person will not take advantage of you

➤ Daily money management

- Setting up an expense and income projection
 - A more pleasant word than “budget”
- Making sure you have the cash you need when you need it



What needs will you have in the future?

➤ Durable Powers of Attorney

- To allow someone to do financial transactions in your place if you are not able to

➤ Successor trustee

- Who, after you, do you trust to manage your assets?

➤ Executor of Will and/or Trust

- Do you have someone you trust to carry out your wishes and instructions faithfully and impartially?

➤ Medical Power of Attorney

- What if you cannot make medical decisions for yourself?
- Who do you trust to make decisions for you?



How should you protect yourself?

Consult with an Estate Attorney to draw up

- Will and powers of attorney (durable and medical)
- Living Trust is good, too!
 - To avoid probate!

Good Idea too:

- California Advance Health Care Directive
 - <http://www.cmanet.org/resource-library/detail?item=advance-health-care-directive-kit-english>



Where does a professional fiduciary fit in?

Managing your will, estate, and final affairs

- ▶ You don't have family to take care of you or your final affairs
- ▶ Your friends are all the same age as you (and likely will have their own affairs to deal with)
- ▶ You don't want family involved

A private professional fiduciary is obligated by state law to work in the best interests of their client(s)

- ▶ Not the future heirs; not the investment bank



Why use a private professional fiduciary (PPF)?

➤ Personalized Service

- You can be confident that the person you hire will be the person who regularly handles your day-to-day needs

➤ Unlimited Choices

- A PPF secures investment opportunities, health care choices, and products that fit your individual needs by utilizing their wide range of resources. They are not bound by corporate ties to specific products

➤ Flexibility

- Life changing events can occur without warning. A PPF is flexible, familiar with your situation, and capable of acting quickly on your behalf

➤ Licensed Professionals

- Professional Fiduciaries are required to be licensed by the State



Learn more!

- ▶ National Adult Protective Services Association (NAPSA):
 - ▶ <http://www.napsa-now.org/policy-advocacy/exploitation/>
- ▶ “Declaring War on Abuse of Old People”
 - ▶ <https://www.nytimes.com/2017/04/14/business/retirement/retirement-preventing-elder-abuse.html?mcubz=0>
- ▶ Professional Fiduciary Association of California (PFAC)
 - ▶ www.pfac-pro.org



Questions & Answers

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