



CASE STUDY

Bridging the gap between now and the future for aging clients.

Navigating family transition with aging adults can be difficult. Emotionally charged conversations and tough decisions can often challenge harmony for older adults and across generations. One way to avoid these frustrations is to begin planning early, combining the expertise of a trusted circle of advisors with Distinctive Care Services from Cumberland Trust.

Two Cumberland Trust clients, Mr. and Mrs. Smith, have a sophisticated financial and investment background and a high net-worth. Both in their seventies, they wanted to divide their assets between their three adult children and philanthropic causes that would preserve and extend their legacy.

Mr. Smith had been serving as trustee of their revocable trust but began facing the progression of Parkinson's Disease. As her husband's primary carer, Mrs. Smith found the added responsibility of administering the family financials too overwhelming.

Both Mr. and Mrs. Smith wished to avoid burdening their children with difficult decisions regarding their parents' finances and long-term care. While Mr. and Mrs. Smith maintain strong, loving relationships with their children, geographic distance also prevents the next generation from handling the necessary planning for the family's future.

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Aging adults have to face a number of questions. Where do we want to live? How do we want to live? If they don't answer those questions while they are still able, someone else will have to make those decisions for them if they become incapacitated.”

CAROLINE BRADSHAW
SVP & Managing Director, Trust Administration
Cumberland Trust

KEY CHALLENGES

1 Geographical Distance

The client's adult children are separated by hours of travel time.

2 Health Challenges

The steady decline from Parkinson's Disease accelerated the decision-making timeline.

3 Legacy Preservation

The clients wanted to see their gifts make a difference for their family and philanthropic causes.

Solutions

The Smith's strong partnerships with their financial advisor, estate planning attorney and CPA have always guided their decisions. To further support this circle, Cumberland Trust collaborated as a co-trustee for the Smiths, working closely with their established team of experts.

Understanding the financial and emotional complexities facing the family, Cumberland Trust initiated quarterly meetings with both the Smiths and their children, fostering regular communication and addressing the concerns that accompany aging. These meetings were designed with an intentional agenda to keep the children informed and provide clarity on the couple's plans as the health-related complications required more specialized support.

"In my role as facilitator, I aim to empower the Smith's in their decision-making process regarding their long-term care plans. It's my goal to create a space where they feel heard and empowered which will lead to meaningful discussions and decisions."

LAURA HAWKEN
AVP & Trust Officer, Trust Administration
Cumberland Trust

As Mr. Smith's Parkinson's progressed, Cumberland Trust was asked to facilitate financial responsibilities like bill pay, through the addition of its Distinctive Care Services, relieving the family of the day-to-day administrative strain. With this elevated level of service on top of personal trust administration, the team helped the Smiths secure access to third party age-related resources, such as care management providers. Through thorough research and careful evaluation of services, the experienced team at Cumberland Trust presented the Smiths with tailored options for their consideration, to ensure essential support while alleviating any potential burden on their children. The team also guided them as they made complex decisions for the future related to residential and healthcare support. Long-term care insurance had been acquired years before the Smiths engaged with Cumberland Trust. When the time came to file a claim, Cumberland Trust reviewed the Smith's policy with them, clarifying the coverage details and guiding them through the steps necessary to initiate their claim.

Results

Through proactive, personalized service, Cumberland Trust helped the Smiths and their circle of advisors navigate difficult conversations and decisions about future health declines and end-of-life care. These plans ensured that their wishes were clearly documented and the individuals appointed as their financial and healthcare powers of attorney were fully prepared to serve when needed. With Cumberland Trust by their side, the Smiths felt confident and prepared to take on the challenges of aging while maintaining strong relationships and harmony with their adult children.



Circle of Advisors

Cumberland Trust integrated and collaborated with the established and trusted advisors already providing high-quality service to the family.



Open Communication

Following the clients' wishes, our trust office facilitated regular and thorough contact with the adult children, keeping them informed and engaged.



Distinctive Care Services

As the client's needs changed, we were able to adapt and expand our services, providing the clients with a range of support beyond traditional trust administration.

Create a plan
before it's needed,
and have difficult
conversations early.

Contact us to learn how
Distinctive Care Services can
support aging clients with
revocable or irrevocable trusts.