

Complex planning & unexpected health concerns

Trusting the W&F team in a time of need

Managing life as a single person is challenging enough without the complexities that come along with major financial decisions. That's why many of our clients appreciate the benefits of having the Welch & Forbes team behind them.

Consider one client who for years relied on his parents and step-parents to guide his financial situation. When his mother passed on, he was faced with the difficult scenario of managing a new influx of assets from her estate while keeping his eye on a thriving West Coast real estate business. When a significant health scare was added to the mix, the real challenges came into view.

Opportunity: leverage W&F team in a time of need

Challenge: unexpected health crisis that demands attention

W&F goal: provide short-term stability and long-term planning

The financial routine for this client was already anything but "the usual fare." With a sprawl of assets from different sources and an active interest in residential housing investments, keeping a balanced budget was no easy task. We helped create the basis for making widespread allocations to renovations, seeking buyers, and evaluating new properties. Welch & Forbes helped track his spending, paid his bills, and invested his assets in a customized portfolio.

The twist came with an unexpected diagnosis from a casual doctor's visit. Major surgery loomed and the potential for an end-of-life scenario began to play out.

Our ongoing relationship provided us with critical information to act as an important advisor in a time of need. We requested any updated records, filings, and plans; after conducting quick due diligence, we became a central part of the team arranging his affairs. We collaborated with his accountant and attorneys to ensure that health proxies, powers of attorney, and estate plans were up to date. Our efforts were especially crucial given the lack of family support, which magnified the value of having partners he could rely on.

We enjoyed the best possible outcome: he fully recovered from surgery. Leaning on our adjusted financial plan and distribution of assets, we ensured that his income continued uninterrupted as he returned to full health. The Welch & Forbes team continued to monitor his financial transactions, track his spending, and manage his investment portfolio.

The process and results are incredibly gratifying: in the midst of a crisis, our client was able to trust our financial guidance and stay focused on restoring his health.

We look forward to many exciting years ahead together, as our work continues with an emphasis on:

- Investment management
- Tax strategy
- Budgeting
- Bill payment
- Estate planning

For more information on how clients without family support can work with Welch & Forbes, contact Ed Sullivan, Vice President, at 617-557-9800 or esullivan@welchforbes.com.

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