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WE Trust Company - A Case Study into the Advantages to Hiring a Professional Fiduciary

WE Trust Company (formerly Ware, Egtvet & Associates, LLC (WE&A) was recommended by an Elder Law Attorney and Planned Giving Advisor to help a client who was experiencing challenges in managing her finances. The client, who lives alone in assisted living, is progressing into dementia associated with Alzheimer's disease. She has one adult child living in state who chooses not to participate in her mother's care, and another adult child who resides out of state, hundreds of miles away. The client wants to remain as independent as possible, but obviously needs assistance. She contacted WE Trust to ask if we could help solve her dilemmas and relieve her deepening stress.

After discussions with the Attorney and the Planned Giving Advisor, a WE Trust Associate visited the client. It became obvious rather quickly that her money management affairs had been neglected since the death of her husband in 2012. The client had no desire to have anything to do with her bills, since her late husband previously handled all bill paying. The client trusted WE Trust as we came highly recommended by two advisors she had worked with for decades.

At the client's request, the Elder Law Attorney drew up documents naming WE Trust Company as Power of Attorney for Finances, effective immediately. WE Trust began paying the client's utility bills and other monthly obligations through online bill pay services through the client's checking account, avoiding delinquent notices and ensuring the client's good credit rating.

WE Trust also began communicating with the client's Financial Advisor who had previously suggested moving some of the client's funds into a higher yield, more risky account. WE Trust Principals learned that the client did not want to "play the market" and has sufficient funds to last her lifetime without exposing herself to uncertain outcomes. As a result, WE Trust requested that the Financial Advisor deal directly with them as the client's Power of Attorney for Finances, removing the vulnerable client from a stressful situation.

Besides help with finances, the client also needed a Health Care Agent and Power of Attorney for Medical, as her children were not appropriate for that role. We referred the client to a trusted third-party colleague at Allied Health Advocates to serve in that capacity. The Elder Law Attorney also drew up documents for that purpose.

As we fast forward a few months, things have stabilized and are running smoothly for this client. From bill paying and financial oversight, to planning for future health care needs as a result of the diminished capacity, WE Trust Company and other professionals are now helping to protect the interests of the client and bringing her much greater peace of mind.

Submitted by Madhuri Hosford - 9/29/14