

A Thanatologist's Guide To Estate Planning

A presentation prepared exclusively
for the Hawaii Pacific Gerontological
Society

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Thanatology

- What is a Thanatology?
 - Gerontology: the study of aging
 - Thanatology: study of death and dying
 - Estate Planning: the process of preparing for the management, distribution, and receiving of one's legacy.
- Thanatology defined: To speak clearly the clients intention to care-providers, family members, and loved ones at a time when the client can no longer speak.
 - Incorporates from different disciplines such as estate and tax planning, health care, financial planning, medicine, and psychology.

Circle of Trust



The Study

- Study done by Roy Williams and Vic Preisser on why wealth transitions fail
- 3,250 families
 - 70% of those who did EP failed
 - 98% of the failures were due to lack of communication
 - 2% were due to professional errors

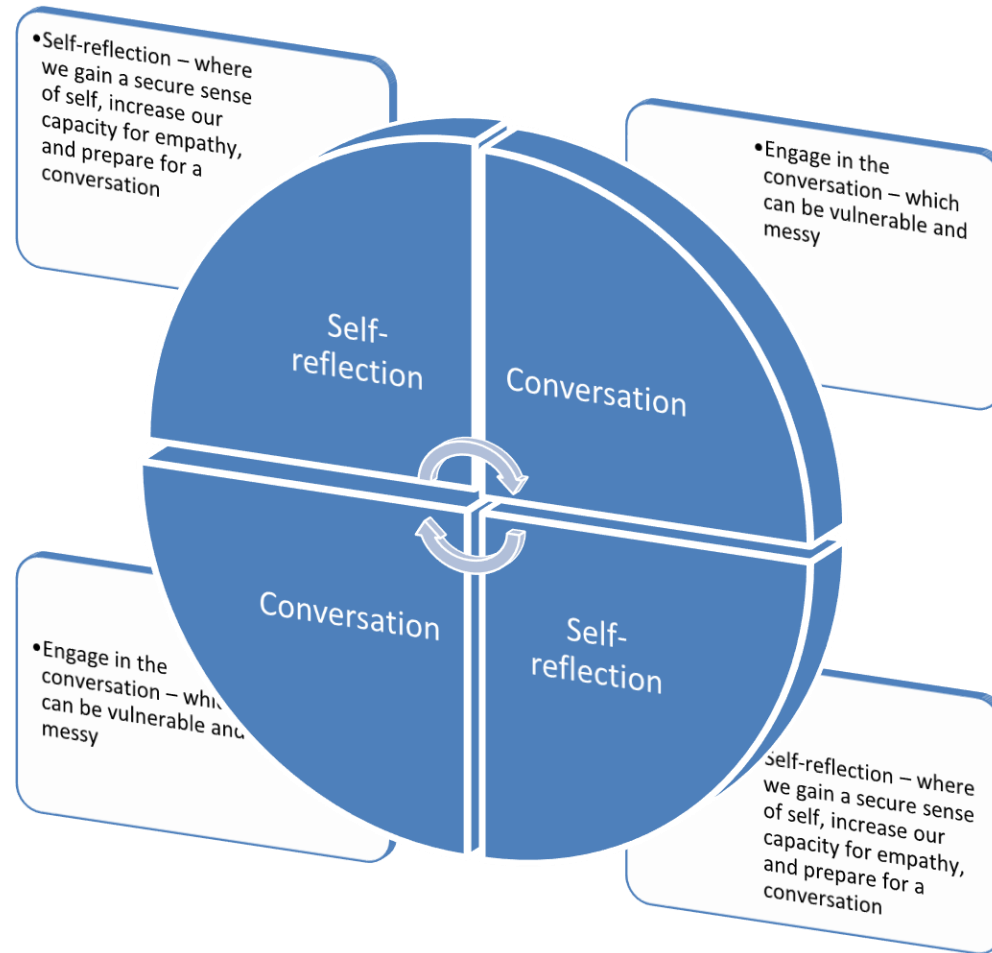
The Thanatologist Guide To Estate Planning – Why

- Why – finding out why our client is here, what is their intentions
 - Estate Planning Questionnaire
 - Ask questions to find out what our clients needs are, what are they concerned about, and listen to their stories
 - Summarize their needs and concerns back to them so they know you understand

The Thanatologist Guide To Estate Planning – How

- How –
 - Heartfelt Supplemental Booklets
 - My Heartfelt Advance Care Plan
 - My Heartfelt Will
 - My Heartfelt Personal Property Memorandum
 - Heartfelt Operating Manual – By Parents with Minor Children
 - Encouraging conversation
 - Family Meetings
 - Virtuous Circle

Virtuous Circle Diagram



Face to face conversation is the most human – and humanizing thing we do.

Speaking Intention By Story

- We humans by nature are storytellers.
- Our life experiences told through stories provide us with the context and meaning of our intentions.
- Thanatolawgists assist each client to tell their stories, reveal their intentions, and relay these intentions to loved ones.

The Thanatologist Guide To Estate Planning – Result

- Result –
 - Peace of mind for our clients
 - Prepared heirs
 - Relationships are preserved
 - Clients legacy is preserved
 - Clients wishes are honored and respected

Communication Through Crucial Conversation

- “Reclaiming Conversation in a Digital Age” by Sherry Turkle
 - 1) self-reflection
 - 2) engage with Thanatolawgist
 - 3) Thanatolawgist will merge our wishes and intentions into our legal documents
- “the written word can slow down for layers of meaning and stop chunks of time in their tracks for later rumination” – Borrowed Narratives

The Stories (Borrowed Narratives)

- Betty
 - 80s, no children, recently lost her life partner
 - Had a bad fall and resulted in significant weight loss
 - Lives alone and wants to continue to remain independent but is becoming forgetful
 - Owns a home
 - Wants to leave everything to her nephew but is concerned because he is not good with money
- Richard
 - Mid 70s, married, 2 adult children
 - Stage 4 cancer, few months to live
 - Wife has severe dementia
 - Both children work full-time and have children
 - Owns a home, has retirement accounts, and life insurance
 - Wants to leave everything to their two children but is concerned about them losing money to divorce or creditors

Generations or Phases of Life

Phase I

Phase II

Phase III

Michael Yee	Go-Go	Slow-Go	No-Go	Let-Go
Lawyers	Capacity	Diminished Capacity	Incapacity	
Doctors	Stage 1	Stage 2	Stage 3	

Diminished Capacity Heading Towards Incapacity (Go-Go to Slow-Go/No-Go)

- Advance Health-Care Directive
 - Part 1 – Power of Attorney
 - Part 2 – End-of-life Decision
- 5 Criteria in picking an agent/fiduciary
 - 1) Trust
 - 2) Able
 - 3) Available
 - 4) Willing
 - 5) Ghost Players

Advance Care Plan

- Actual conversation about death infrequently occur
- Yet, this is one of the most important conversation we will ever have in our lifetime
- Operating manual – intention is key

My *Heartfelt*
Advance Care Plan



Heartfelt Legacy Foundation
2054 S. Beretania Street • Honolulu, Hawaii 96826
(808) 524-0251

NAME _____

Statutory Power of Attorney

- In 2014, the State created the Statutory Power of Attorney
- Power to appoint an agent
- Provides agent to act on the principal's behalf to assist in various financial and legal matters
 - For example: paying bills or signing tax returns

Last Will and Testament

Guardianship

Pour-Over

Trustee

Protection

Trust
(Building Relationships)

- 5 Criteria to Picking a Trustee:**
- 1) Trust
 - 2) Able
 - 3) Available
 - 4) Willing
 - 5) Ghost Players

3 Stages of Protection:

- 1-18
- 18 - ?
- For Life

Beneficiary

Protection From Who?

- Creditors
- Predators
- Ex-spouse

Supplement Needs



The “Rowboat” Theory

- Children in a rowboat together, each has a paddle
- Only allowed to go in one direction
 - Estate plans tie your children to one asset
- Joint assets becoming divisive
- It is natural for parents to want to leave assets to their children
- How to reduce tension/conflict?
 - Communicate your intentions, our hopes, values, and memories

Funding Wheel

