

# Family Advisor as Family Wealth Organizer

Case Study

The Pathak Group at Morgan Stanley

Jane and Jack<sup>1</sup> were both in their early-fifties and had been married for twenty-five years.

They had two children who were nearly through college and were quite active professionally and socially – Jack a senior manager, avid golfer and sailor; Jane a tennis player and gourmet chef.

Like many in their age group, Jack handled the family finances.

Then one day Jack had a sudden heart attack...

## What Needs to Be Done Now?

After Jack's passing Jane felt lost. She asked herself, "What needs to be done now?"

Jack had handled everything. While Jane had met their financial advisor, she didn't know how to contact him; she searched for what she felt were important documents – their wills, estate plan and trusts; financial statements, life insurance policies, and so on.

It was a tremendously unsettling time. Nothing was where she thought it would be.

Fortunately, after a few frantic days, their financial advisor contacted Jane with the first bit of good news she'd heard in a while.

"Jack had arranged for my office to serve as a family wealth organizer," he said.

"We have all of the important documents you'll need in one place that is easily accessible for you..."

Scenarios of this sort are more common than many of us realize, ranging from accidental injuries when traveling, to medical emergencies, or death.

But regardless of the details or circumstances, the common thread is always the same – these catastrophes are sudden and unexpected.

When one spouse handles everything and suddenly becomes incapacitated or dies, a trusted family wealth organizer is of high-value to the other spouse, many of whom, like Jane, are unsure about what needs to be done or where to access important documents, or about who to contact for help.

In these cases, the organizer provides support and peace-of-mind not only to the other or surviving spouse, but also to children and family members.

"Keeping important documents and financial records organized and readily available is one of the best gifts you can give those you love."

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