Perpetual

The power of attorney. Three lifestyle assist life stories

By Perpetual Private Insights

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In this article, we wish to tell the stories of Bunty, Jeannette, George and Patty. Why? Because they're interesting people whose life path – getting older, needing help but wanting independence - is playing out every day in households around Australia.

They're all clients of Perpetual Wealth's Lifestyle Assist service. A service that hinges around a Power of Attorney and offers older Australians the ability to ease the burden of important financial decisions - and the day-to-day grind of maintaining your lifestyle.

So here we delve a little deeper into these four client stories to find out how they're using Perpetual Wealth's Lifestyle Assist service – and the lessons that has for other older Australians looking for help.

Hear Bunty and Jeannette's story – in their own words

Bunty

It's amazing to be with Bunty when she walks the streets of her hometown. The 'hellos' shouted from up the street and across the road reflect her place amongst the people of the Mornington Peninsula. Her father, William (a client himself since the early 1970's), moved to the Mornington Peninsula from the country. He wasn't wealthy, but he built up a hardware business that set his family up for life. When he died, he passed some of his assets onto Bunty via a trust managed by Perpetual Wealth.

The Perpetual Wealth relationship deepened when Perpetual Wealth worked through some trust strategies with Bunty and determined that one of the trust's main holdings – the hardware building - was a poor income generator and that there were better ways to generate good returns.

Working together, Bunty and Perpetual Wealth sold the store – for double the expected price. Bunty asked Perpetual Wealth for help to manage the proceeds and other property assets and as Bunty aged, Perpetual Wealth began to work with her in an ever-wider range of areas.

Today she is a long-established Lifestyle Assist client and through that service – and via her Lifestyle Assist Manager – Perpetual Wealth help her with everything from managing assets to paying bills, to dealing with tradesmen.

Bunty's history with Perpetual Wealth is about a slow, careful evolution of trust over time. The Lifestyle Assist service is more valuable to her every day and is built around a Power of Attorney – and a relationship that is deeply personal.

Jeanette

Jeanette is 90 years old. She was born during the Depression, so despite being financially comfortable, she is prudent with her money and careful about who she entrusts it to. Perhaps that's why her relationship with Perpetual Wealth has lasted even longer than Bunty's. She remembers visiting The Trust Company's offices with her grandparents as a child (Perpetual Wealth acquired the Trust Company in 2013).

Like Bunty, Jeanette's Perpetual Wealth relationship has evolved over time. Her assets and those of her previous generations have been managed or administered by Perpetual Wealth in some form for decades. Today the focus of that relationship has shifted from trusts and assets (though they're still important) to the Lifestyle Assist service.

Working with Jeanette's husband's two sons, Perpetual Wealth helped Jeannette move into an Independent Living unit and then aged care – helping with the search for the right home and sorted out all the associated financial, legal and practical issues that arose.

George and Patty*

Like many couples back in the day, George and Patty met at church.

George's job in the finance industry meant the couple began investing at a relatively early age. Their dedication and discipline paid off and over time they built up a significant investment portfolio.

However, the older they got, the harder it was to keep up with the paperwork required to manage their investments. Their relationship with Perpetual Wealth started at a relatively simple level, with Perpetual Wealth's custody team administering their portfolios.

As the relationship grew, George sought more assistance from the broader Perpetual Wealth team. Lifestyle Assist services were introduced as needed, starting with the simple things such as bill paying. A few years later, with George facing health issues, Perpetual Wealth helped arrange his move into aged care and managed all the associated legal, financial and practical issues.

Subsequently Patty's health also started to decline. Perpetual Wealth rolled out additional Lifestyle Assist services, including bill paying, insurance management and managing her Home Care services.

Today, Patty relies on Perpetual Wealth's Lifestyle Assist service for a full range of support – both practical issues like property management and bill-paying and big picture financial decisions around estate and financial planning.

*George and Patty are real clients, sharing their real story – but have asked that we change their names for privacy reasons.

Lifestyle lessons

What can we learn from these life stories?

- Lifestyle Assist services involves a Power of Attorney, with clients giving Perpetual Wealth and their Lifestyle Assist Manager the power to act on their behalf on financial

matters. Sometimes, this is extended so that Perpetual Wealth works in coordination with Guardians and, under medical powers of attorney, assists with health decisions.

- That Attorney power is what makes Lifestyle Assist so effective at meeting client needs. Clients get expert, professional service from someone who is legally bound to act only in their interest. It's a huge responsibility. So, while Perpetual Wealth's 130-year plus history as a corporate trustee underscores clients' faith in the service, in the end the trusting personal relationship is crucial.
- It's the combination of the financial - estate planning, advice, income management - with the practical – aged care, day-to-day finances, property management- that make the Perpetual Wealth Lifestyle Assist program so valuable for older Australians. As you can see from the stories above, the input of an adviser is crucial. They not only help clients with the major financial decisions, they work with the client's Lifestyle Assist manager to knit together the whole combination of services.
- Australians' life expectancy is high and getting higher and we are healthier, physically and mentally stronger, than ever before. Many want to enjoy that health by living independently for as long as possible. But when their health does start to decline, they need a service that takes away some of the daily burdens and frees them up to enjoy life. Lifestyle Assist is completely customisable and can be dialed up and down depending on the age, health and needs of the individual.

Could Perpetual Wealth's Lifestyle Assist help you or someone you care about?

Could you or someone in your family benefit from the personal, financial and practical help provided through Perpetual Wealth's Lifestyle Assist service? Here's a profile of a typical client:

- Usually – but not necessarily - aged 70 or over.
- Alone or with partner in care and with other family support unavailable due to distance or unavailability.
- Assets of one million dollars or more outside the family home.
- Complex financial affairs – whether due to a mix of asset types or investment structures or because of blended families or intergenerational asset holdings.
- Getting to that point in life where both major financial decisions and day-to-day financial management are too time-consuming and stressful.

[Read more about our Power of Attorney and Lifestyle Assist service]

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