



Summer greetings from White Pine Wealth Management! It's that magical month in Maine that starts with sweaters and ends in bathing suits. Here at White Pine Wealth Management, we're particularly grateful for the open businesses, restaurants, and recreational activities that we've missed this past year. We're planning to take full advantage of the beautiful weather and soak in all that makes Maine particularly special.

### **Honest Conversations**

You may find that close and extended family members are making an effort to get together this summer, to reconnect, and to catch up with everyone. With this in mind, we wanted to suggest that you consider taking this opportunity to dig a little deeper with your children, grandchildren, parents, and other loved ones with regard to your personal affairs, estate documents, and intentions. While these conversations can be difficult or uncomfortable, they are so important. Whether you're discussing [generational wealth](#) transfer, medical directives, last wishes, long term care, charitable inclinations, and more, being clear and forthright with your beneficiaries and loved ones can make a difficult time a little less stressful, surprising, and confusing. Perhaps you've been a little more intentional about what you've left to your children, dividing things up in a way that may not be what they're expecting. Or you've purchased long term care and want to make sure that your family knows how you hope to be cared for in the event you need help. Maybe you've got everything organized in a specific location in the house. Simply showing your family where to find that information when they need it is extremely helpful when a situation arises that is unexpected and emergent. It's also a good time to ask family members if there are specific items of significance that they would like passed on to them. Covering all these

topics and more when the whole family is physically present can help avoid disagreements and misunderstandings about what your intentions are in the event of your passing.

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Some topics you might consider covering when the opportunity arises are:

1. YOUR [MEDICAL DIRECTIVE](#): Clarify exactly what you wish to have for medical care and resuscitation efforts to help relieve guilt and uncertainty for the family members who have to make difficult decisions.
2. YOUR [LAST WILL & TESTAMENT](#): Show them your will and designate a location where you will keep it. Clarify how you've divided your estate, specify what is going to whom and how that transfer will occur (whether by beneficiary designation as with an IRA or an annuity, or by trust, or by the court probate process), and even explain why certain people may have been omitted. This clarity around your intentions may help in the event of a contest.
3. YOUR POWER OF ATTORNEY: This is the person who will act on your behalf should you become unwilling or unable to manage your financial affairs. Often this kind of designation requires notarized paperwork from your banking and financial

institutions and other places where you conduct your personal affairs. Getting that set up before an emergency presents itself will create a smoother transition and less stress in an already challenging situation.

4. **YOUR ESTATE EXECUTOR:** Explain who you named executor and why. Perhaps your son is the power of attorney because he's good in an emergency, but your daughter is the executor because she is very organized. Whatever the reason, make sure people understand what their role will be, what it actually entails, and get their agreement to perform those powers if necessary.
  
5. **YOUR PERSONAL DOCUMENTS:** Make sure that you keep all important documents, insurance policies, financial statements, trusted advisor contact information, deeds, lock box information, and more in one location that your designated Power of Attorney or Executor can easily locate. If you haven't put this information together yet, we have an organizer called "[If Something Should Happen](#)" that we'd be happy to send you. Just let us know.
  
6. **[NURSING HOME WISHES](#):** Discuss when and why you would consider transitioning to a nursing home. While we don't always get the opportunity to choose the timing, make sure your family knows what you want in a facility, what would make you comfortable, what would make you uncomfortable, and what you consider to be an appropriate time for them to step in and make the decision for you if necessary. This is also a good time to discuss how you would feel about in-home care, long term care insurance provisions, help with transportation and household duties, and other areas that may become a challenge as you grow older. [Beach Glass Transitions](#) is a local business with whom our clients have worked to identify the care facilities that would be best for your specific situation. There are also websites that can help you compare options, and the government has offered [this rating system](#) as a basic guide to finding a quality facility. Getting ahead of this issue may feel premature, but it's always better to have a plan in place that you don't need than to have needs for which you haven't planned.
  
7. **PETS:** Talk to your family about what you want for your pets. If you are able, identify a family member, friend, or neighbor who would be willing to care for your pet in the event of hospitalization, or who would adopt your pet should you pass away. This is often a source of significant stress and anxiety for patients who love their furry family members. Knowing that someone you trust is caring for your fur baby will help ease some of the difficulty of being away from home. Also consider having a basic outline of your pet's feedings, medications, and general daily schedule so people can continue those routines. This will make caring for your pet

easier on the new caregiver and will make your absence less stressful for your pet as well.

8. **PROMISES, OBLIGATIONS & CHARITABLE INTENTIONS:** Discuss the things you have pledged to charity, including gifts already made and gifts you plan to make upon your death. While this is often a non-profit organization, it can include friends and community members, churches, and other parties. If you've promised first refusal on the sale of your home to a neighbor, or you've been helping a family in need through your church, make sure that you have been clear about what you intend to do after you've passed, and provide contact information to your executor so they can ensure your wishes are carried out.

White Pine Wealth Management is frequently asked to meet and coordinate with the accountants and lawyers of its clients. We are happy to join you in such a meeting should it be helpful.

Finally, the [Southern Maine Agency on Aging](#) is a wonderful resource to help you navigate many of the issues we've discussed above and more.

## **Camping in Maine**

Many of the [wonderful summer camps](#) and camp grounds that were closed during the pandemic are now open once again. [This listing of the campgrounds](#) in Maine is a great resource to help you find the perfect spot to pitch a tent, park your [Airstream](#), or roll out a [sleeping bag](#) for sleeping under the stars. If that feels just a little too outdoorsy for you, [have you glamped?](#)





### **The Fourth of July**

As we head toward the summer holiday [dreaded by dogs and cats](#) everywhere, we remind you that our offices will be closed on Monday July 5<sup>th</sup> in observance of [Independence Day](#). We wish you all a [safe and happy](#) 4<sup>th</sup> of July!



## **Our Services**

White Pine Wealth Management is more than just investments. Did you know that we offer the following services in addition to portfolio management?

- Long term care insurance
- Annuities
- Life insurance
- Insurance reviews to ensure adequate coverage
- Hourly financial planning
- Help investing your 401(k) or other outside investments
- Charitable planning and family foundations
- Socially responsible investing

We want to wish you and your family a wonderful summer season. Wherever your next barbecue, camping trip, or beach day is, White Pine Wealth Management is pleased to help you get there.



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## White Pine Wealth Management

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