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**TIPS FOR SOLO AGERS**

**A Solo Ager’s 5-Step Plan to Finding a Fiduciary** 

Locating someone to make health and financial decisions for you when you can't Article written by Jodi Weisberg 8/7/2019

My family is all dead, and I never married or had children. The new term for people like me is “solo ager” or “elder orphan.” Aging alone highlights the dilemma of what to do when you need help managing your health, finances and the disposition of your estate because you can’t. With no family or friends to name as trustee or executor, what does one do?

My lawyer said I needed to hire a private fiduciary{aka Professional Guardian}. That is someone who will step in and take over, should I become unwilling or unable to handle my affairs. Someone to see that I get medical attention when needed. Someone to carry out my final instructions when the time comes. I didn’t know anyone I thought could take on this responsibility.

My lawyer gave me two referrals to fiduciaries he knew. His parting words were “Don’t procrastinate. This should be an easy decision.” But it wasn’t quick or easy.

What is “easy” about turning your health, your money and ultimately, everything you own, over to a stranger? And how do you make a decision like that quickly?

Finding a fiduciary has turned out to be the most daunting, arduous and important decision I have had to make at this phase of life (I’m a boomer). Here’s my five-step plan to finding one, and how — if you’re a solo ager — you can hire a fiduciary, too.

The First Step

I began my fiduciary journey with targeted research. 

In Arizona, where I live, the Administrative Office of the Supreme Court licenses fiduciaries. There are 14 pages of public and private fiduciaries listed on its website, along with all the complaints that have been filed against the fiduciaries and the outcomes.

This site — and your state may have a similar one — let me glean a lot of useful information: how fiduciaries operate, their reporting obligations and their internal policies and procedures.

On the court’s site, I verified that the two referrals my lawyer gave me were licensed. I also learned they each had complaints filed against them, albeit mostly minor in nature.

I wanted more names to consider, so I searched the internet for local fiduciaries. I also called estate planning lawyers, and asked which fiduciaries they referred their clients to try.

A few names began to pop up repeatedly. I called them for interviews and looked at their company websites. But all my research left me feeling lost and overwhelmed.

The Second Step

I took some deep breaths, and acknowledged I had fears, concerns and a lot of “what ifs.” Who wouldn’t? Among them:

● How will I know the best fiduciary to hire?

● Will the people I interview still be working there when I need them?

● What if the fiduciary sticks me in some crummy group home and robs my estate? ● What about elder abuse?

● What if I have dementia and the fiduciary takes advantage of me?

● What if the fiduciary forces medications on me I don’t want to take?

● What if the fiduciary doesn’t follow my instructions?

● How do I trust a *complete stranger*?

● What else should I be considering?

The Third Step

I interviewed seven fiduciaries over the course of six months.

I’ve listed some of my questions below. You undoubtedly will come up with others for your situation, but hopefully these will serve as a guideline. 

Here are the questions I learned to ask:

● How long have you been a fiduciary?

● What are your qualifications?

● What professional licenses do you hold?

● What local, state or national fiduciary organizations are you a member of?

● How many clients do you have?

● How many people work in your firm and what are their areas of expertise?

● What is your employee turnover rate? 

● What is your succession plan?

● How often do you raise your rates? By what percentage?

● What are your current charges and fees to: open a file, keep me on “standby” status, administer services as an “active” client, mail a letter or send an email, make a phone call and to finalize my estate?

● How do you keep in contact with me until I need your services?

● How will you know if I need your help?

● What if I am unable to contact you?

● Do you have three client references I can call?

● Have you ever had a complaint filed against you or your firm? For what? What was the disposition?

● What is the average size of the estate you handle?

● What happens to my pets?

● How will you get into my house?

● How do you store house keys, entry codes and my personal information?

● What is the average cost to close an estate of my size?

● What happens if my estate runs out of money?

The Fourth Step

My fourth and final step was making the decision, which I finally did after months of research and interviews, reviewing all my notes and sleeping on it for several days.

The fiduciary I decided to hire seemed head and shoulders above the rest. I felt OK with my decision and a sense of relief. But not really a sense of peace.

I informed my attorney and he prepared the paperwork to make it official. Then I contacted the fiduciary and asked what the next steps would be.

It is now several months later, but not much has happened. I have not completed all of the fiduciary’s paperwork, nor has the firm contacted me to ask why. They also don’t have my house keys or entry code either. 

Do I still think my decision was a good one? Yes, sort of. At least someone is in place should something happen. And I can always hire another fiduciary if I find someone “better.”

The Fifth Step (Not Yet Taken)

There is still one more step I need to take: Appoint a trust protector.

That is someone who can “look over the shoulder” of the fiduciary, and has the power to fire them if necessary. A trust protector is someone who could receive my medical reports and financial statements as well as monitor the performance and fees of the fiduciary.

Ideally, that person would be much younger than me, someone willing to step in and to keep an eye out. Someone who would be available in 10 years — or tomorrow.

It’s not easy to find someone like that. It is not something you ask of an acquaintance or of a friend’s child or grandchild. I am concerned about this step. But hopefully, I will eventually find someone. 

Because we don’t know how we’ll age, it’s critical to get your “team” in order *before* you need them. Hopefully, this article will make your “journey” easier.

<https://www.nextavenue.org/solo-agers-find-a>

[fiduciary/?fbclid=IwAR0FzDSMEH7iS9JsWtZbE4D0FfQotIdJ0He5mXFuJtAHb\_f\_UPnubeY3qEM](https://www.nextavenue.org/solo-agers-find-a)

