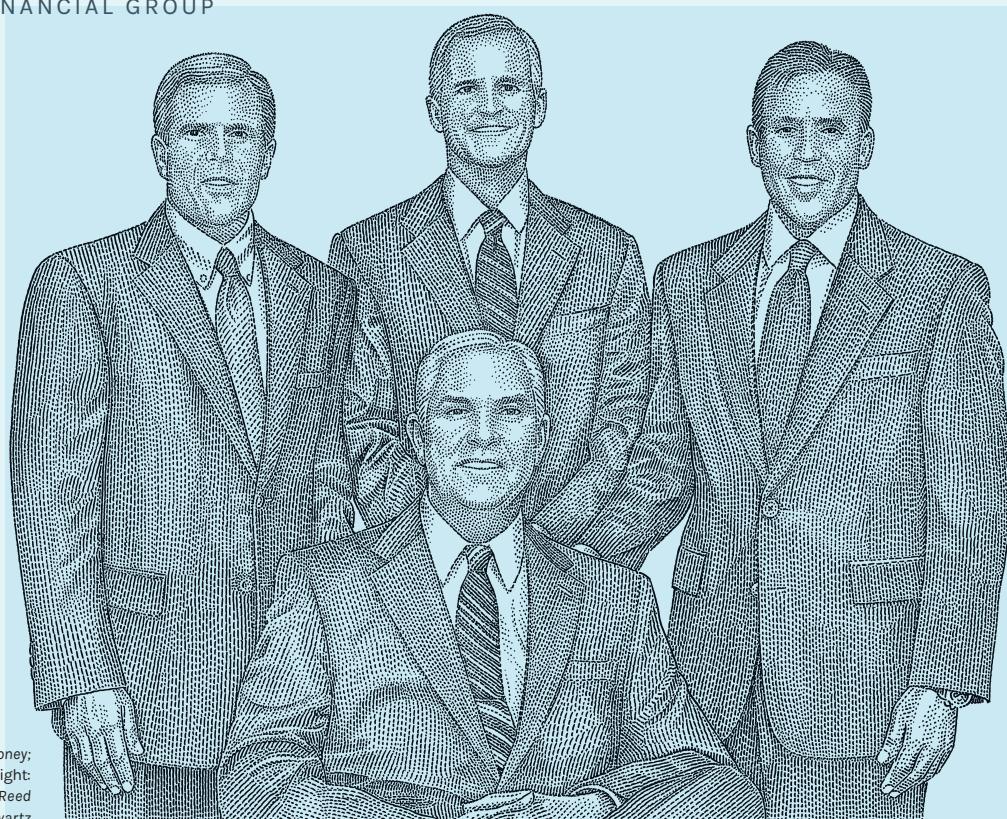


# How can I effectively communicate and execute an estate plan?

BY BLEAKLEY FINANCIAL GROUP



Seated: John Cooney; standing, left to right: Andy Schwartz, J. Reed Finney, Scott Schwartz

## BLEAKLEY FINANCIAL GROUP

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### TEAM

**John (Jack) Cooney**, CPA, CLU®, Partner

**J. Reed Finney**, CFP®, CLU®, Partner

**Andy Schwartz**, CFP®, Partner

**Scott Schwartz**, CFP®, Partner

### ASSETS UNDER ADVISEMENT

\$2.8 billion (firm—brokerage and advisory assets)

### MINIMUM FEE FOR INITIAL MEETING

None required

### MINIMUM NET WORTH REQUIREMENT

\$1 million in assets (investment services)

### LARGEST CLIENT NET WORTH

Confidential

### FINANCIAL SERVICES EXPERIENCE

A. Schwartz, 30 years; Cooney, 27 years; Finney, 29 years; S. Schwartz, 30 years

### COMPENSATION METHOD

Asset-based fees and commissions (investment and insurance products)

### PRIMARY CUSTODIAN FOR INVESTOR ASSETS

LPL Financial

### PROFESSIONAL SERVICES PROVIDED

Planning, investment advisory and asset management services

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he estate-planning process is complicated for many reasons. State and federal laws are complex and sometimes conflicting. The mounds of paperwork needed by the financial institutions, the courts and the estate heirs can be confusing. And to make matters worse, many times for wealthy or prominent individuals and families, the fight over who gets what is played out in the local media. Even with a well-thought-out estate plan, nothing is certain. Though nothing is ever certain in life or death, your odds of executing a successful estate plan increase dramatically the more comprehensive you make it.

### PLAN FOR LIFE AND DEATH

The biggest misconception about estate planning is that it is “just” planning for a person’s death. The reality is that people get sick and some can become mentally or physically incapacitated later in life. Advance directives, release of information and power of attorney documents are essential to ensure individuals live and die the way they want.

### THINK BEYOND PHYSICAL AND FINANCIAL ASSETS WHEN PLANNING

For many of us, our parents’ and grandparents’ estate plan was simply a will. The reality is that individuals typically have many more assets to consider, beyond their home and portfolio. Today, individuals must also make plans for their digital assets, such as Facebook, LinkedIn and AppleID. One quick tip: Name a “digital executor,” someone who is responsible for managing your digital assets after you die, paying any debts or maintenance fees on behalf of your digital estate and making sure that your digital assets are distributed to the people you want, in the way you want.

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It usually takes a village to effectively plan and execute a good estate plan.

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### ASSEMBLE A TEAM

It usually takes a village to effectively plan and execute a good estate plan. According to a recent study, there is a significant gap between the estate plans people create versus what they actually implement. Harris Poll, on behalf of Everplans, a company that provides digital estate-planning tools, conducted two online surveys with over 2,000 adults from across the country. Another survey questioned 500 consumers through the online market research firm, Ask Your Target Market. The research suggested the biggest barrier to action is not consumer understanding of the importance of these plans, but rather the lack of access to a simple, easy way to put all these plans in place. When asked how well they handled or were prepared for making end-of-life plans—such as creating a will, naming guardians or having life insurance—consumers felt this was where they lagged the most when compared with all other household duties. Bottom line: Financial advisors, estate and trust attorneys, executors and heirs all play a critical role.

### UTILIZE TECHNOLOGY TO ORGANIZE, SIMPLIFY AND SHARE YOUR INTENTIONS

One of the biggest hurdles to executing a successful estate plan is an individual’s ability to organize and provide access to key documents during a time of crisis. At Bleakley Financial Group, we provide our clients with access to a digital planning and organizational platform called Everplans, which enables individuals and the teams they have assembled to organize, store and securely share all their legal, financial, healthcare, personal and digital estate planning documents. An online platform could be a godsend when quick access to important documents, such as a living will,

is needed for an incapacitated loved one. A digital platform can also ensure that your family’s cultural legacy is preserved—for instance, the secure storage of personal letters to loved ones, family trees, photos and recipes that have been passed down from one generation to the next. There’s a reason we work so hard to protect these memories: They’re priceless. ●

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### ABOUT US

**B**LEAKLEY FINANCIAL GROUP HAS BEEN PROVIDING FINANCIAL SERVICES TO THE METROPOLITAN NEW YORK AREA FOR MORE THAN 30 YEARS. The firm’s team of 30 associates and 70 staff serve high net worth individuals from offices in Fairfield and Morristown, N.J. Andy Schwartz, CFP®, wealth management advisor, assists clients with retirement funding, estate preservation and distribution, asset allocation, advanced financial planning and small business planning. ●