

Case Study: Elderly Client

Client:

A recently widowed, elderly women, with an on-set of early dementia and had very little experience with managing family finances.

Net Worth: \$10 million

Situation:

The Client's family reached out to TAG Family CFO as a solution to monitor her finances and bill payment. With the Client's lack of household accounting and recent ailing health, she became more susceptible to fraud and mismanagement of funds.

Communication with her family and advisors became difficult and they were in need of a firm with a reputation of trust and continuity.

Solution:

TAG Family CFO's ongoing engagement includes the following:

- Transitioned all bills and bank statements to be sent directly to TAG in order to handle timely bill payments and vendor management.
- Implemented accounting procedures to ensure checks and balances.
- Established payroll system for household staff to avoid liabilities from noncompliant employees.
- Provided monthly financial statements and annual tax organizer for the Client, Client's family, Trustee and financial advisors.
- Evaluated costs to outside vendors and household staff to make recommendations and eliminate non-necessary payments.
- Created a tracking process for philanthropic donations.
- Monitored healthcare providers when the Client's family was out of town.
- Tracked and created inventory list for all valuables, including art and jewelry to ensure better insurance coverage and protection from theft.
- Personal concierge services – wide range of special projects from mail pick-up to warranty coverage tracking.

Results:

With the help of TAG Family CFO, the Client, her family and advisors continue to have peace of mind that the finances are being handled in a professional manner with checks and balances in place. The Client's trusted advisors are able to make better planning decisions with access to timely financial reports and updates. All bank fees and interest charges that had resulted from late payments and lack of cash management were eliminated.

