

# A Letter From John Straus, Jr.

I would like to take a moment to share a personal experience that has deeply impacted my perspectives on life, the importance of decision-making, open communication, and the critical need for clarity in our lives.

In my role as a wealth manager, I've had the honor of guiding clients through thousands of important decisions related to family, life, business, and wealth. I am passionate about helping people make better, more informed decisions; getting to witness the positive outcome of those decisions is what I love most about advising families. A lot goes into making decisions, but above all else is the need for clarity. As advisors, we often find ourselves in a privileged position where we have the clarity and understanding of information, alternative choices, potential outcomes, and the morals and values of our clients. But, while many of our decisions can rely substantially on math and analysis, it is often the most challenging decisions we face in life where math has no value and where we lack clarity.

Last week, my family faced an unexpected and profound loss. My previously healthy father-in-law was involved in a severe car accident that ended with him in the ICU in a coma and with our family facing very difficult decisions. Sadly, the outcome was not the one we had hoped for, and after a week of hope, we had to say our permanent goodbyes as life support was removed. While we can all prepare for potential outcomes, nothing prepared us for the intensity of the emotions during this period. Our unfortunate experience serves as a poignant reminder of the fragility of life and the unpredictability of the journey we all share.

Contemplating incapacity and death is not pleasant and often results in procrastination of many planning related topics. However, unexpected events like these highlight the imperative nature of end-of-life planning. At a time when the emotional weight of the circumstances can blur rationality and make decision making more challenging, any clarity you can provide in advance to those tasked with your affairs will be warmly welcomed. When the time comes when you have nothing left to give, one of the best gifts you can provide is that of clarity.

This experience has compelled me to urge you to reflect on your own journey and ensure that your desires and plan are not only documented but communicated unambiguously to those close to you. Since his passing, my wife and I have dedicated time discussing our own goals and wishes with each other, and in hopes of igniting the discussion for you, I've outlined a few topics that I urge you to make a priority.

## Foundational Documentation

When you can't make decisions for your own care, you need to elect someone to make them for you. At the core of effective end-of-life planning lies the establishment of a health care directive and a health care power of attorney, or proxy. These legal documents empower designated individuals (spouse, child, friend, etc.) to make medical decisions on your behalf if you become incapacitated and are unable to communicate your wishes. By **clearly** outlining your preferences in advance, you ensure that your family and medical professionals are guided by your desires and can provide the care you would want. This includes things like whether you'd like cardiac resuscitation, hydration and/or artificial nutrition, and under what circumstances you may want them. Fortunately for us, we were left a health care proxy outlining who could make decisions, but unfortunately, we had little guidance as to what decisions should be made as a directive had not been completed. The lack of this information can and does lead to family stresses about what the best course of action should be.

At the age of 18, all individuals should have these documents in place. At a minimum, many states have standardized documents which you can complete, however your attorney can often provide meaningful guidance on these discussions.

## Open Communication with Loved Ones

Our experience has taught me an invaluable lesson: the power of clear and open communication prior to when decisions need to be made. In addition to recording your wishes in legal documents, it's vital to discuss your wishes with the people you place in the role of health care proxy, as well as your family, so that they hear from you directly. When it's time for your proxy to play their role, you want your wishes known rather than interpreted. Dissention and/or differing viewpoints around the interpretation of your wishes during a period of incapacity can create unnecessary stress between family members. Engaging in open and honest conversations about your preferences for medical care, values and personal beliefs can prevent misunderstandings and conflicts during an already emotionally charged time.

There is no better time than now to have these discussions.

## Get Organized

One of the challenges faced by those tasked with stepping in on your behalf is accessing the information or documents they need to play their role effectively. A power of attorney saved on your computer does no good when needed if it can't be accessed. Make sure that those named to assist are aware of their role and ensure they have copies of those documents. You should also consider compiling a list of your online accounts, including social media, email, financial platforms, and subscriptions. Store this list in a secure yet accessible location and provide instructions on how your loved ones can access it. As a good starting point, you can use our "In Case of Emergency" worksheet [here](#).

## Financial Risks

Unfortunately, even at the end of life, money matters – and sometimes it matters more than ever. Depending on your wishes for care, the circumstances of the situation and the time you spend receiving care, unexpected medical events can impose significant financial strain on families. Thankfully, there are ways to prevent much of that strain by exploring the role insurance can have in providing financial security during such situations. If you are uninsured or underinsured, we can help you assess what is appropriate.

This recent accident in our family underscores the importance of end-of-life planning for individuals of all financial backgrounds. By taking proactive steps today, you can provide your loved ones with the invaluable gift of clarity during challenging times.

I wish to extend my heartfelt gratitude for entrusting us as your advisors. The trust you place in us is a responsibility we hold with the utmost respect. As we continue our journey together, know that your peace of mind and financial success remain at the core of our mission. Should you require guidance on navigating financial decisions or exploring avenues for end-of-life planning, please don't hesitate to reach out.

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