

Episode 205: Preparing for the Financial Side of Caregiving

Wed, Nov 19, 2025 2:51PM • 39:14

SUMMARY KEYWORDS

Retirement income, financial personality, caregiving, personal finance, power of attorney, estate planning, healthcare proxy, financial institutions, legal documentation, elder care, financial management, retirement planning, Market Watch, financial caregiving, estate attorney.

SPEAKERS

Speaker 1, Beth Pinsker, Alex Murguia, Wade Pfau, Briana Corbin

Briana Corbin 00:00

The purpose of retire with style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to risaprofile.com/style and sign up to take the industry's first financial personality tool for retirement planning. You

Briana Corbin 00:38

when your loved ones need help managing money. Do you know what to do or what not to do? In today's episode, Wade and Alex sit down with personal finance journalist Beth Pinkster to discuss what it really takes to manage someone else's money and how her mother's story inspired a practical guide for caregivers.

Wade Pfau 00:59

Hey everyone, welcome to retire with style. I'm Wade. I'm here with my trusty co host, Alex, and we're joined today by Beth Pinsker, a columnist for market watch, and the author of the new book that just came out November 2025 my mother's money, a guide to financial caregiving. And I had a chance to read the book last night. I like these days. It seems like a lot of books that come out. There's really no need for them, but I learned a lot from this book. I think it's really valuable, and so I'm really excited to having the conversation, because not only do you share your real world experience with going through these issues that a lot of times, we only kind of hear the theoretical explanations, but as a personal finance columnist, you're also bringing in the experiences of so many others in a really readable, professional way. So really excited to have that conversation and so So Beth is a columnist for Market Watch. You've also worked at Reuters fidelity and wallet pop.

Wade Pfau 01:55

Alex may be interested with his film background, but you were previously also a film critic for Entertainment Weekly, Dallas Morning News and other publications. But the reason for today is

Alex Murguia 02:09

my mother. Godard. Book. Godard, iron Godard, something

02:13

like that.

Wade Pfau 02:14

Oh, you're getting into your film conversations already. But yes, my mother's money, a guide to financial caregiving, brand new book available through Amazon or any leading book retailer. And to get into that, though, Beth, I think a great place to start is to just talk a little bit about your mother. Anne is really kind of the the inspiration for the book. Could you just kind of share the background of what we're going to be talking about in terms of your experiences with helping your mother?

Beth Pinsker 02:43

Yeah, so my mom was the most competent person I've ever met in my entire life. Everybody called her when they had got stuck on anything, no matter what it was, and she would always know the answer and but there came a time when she was, you know, not feeling great, and she was going to have a back surgery, and she called me. I got that phone call that, you know, precipitates all crises and, you know, stops time. You know, everybody gets one of these phone calls at one point in their life. My mom's call was, you know, hey, I'm having this surgery. It's November 15. Can you come down here a few days beforehand and take care of whatever I need to take care of, and then, you know, keep things going until I get back up on my feet. And, you know, the old I'm the daughter, you know. So I went, and my mom was a school teacher. She was the treasurer of her condo building. She was living, you know, her best full adult life at 76 she had, you know, a mortgage and electric bills and retirement savings, you know, like a full financial life. And I had to step in and take over all of that, you know, without very much input from her, because the surgery went fine, but then immediately there were complications afterwards, and she didn't bounce back quite as fast as she had been hoping. And then things just started to snowball and get worse and worse and worse. So from the moment that she had surgery until I filed her last tax return after she died, that was my financial caregiving experience, and it took about a year and a half to do you know, for that complete life cycle of events to take place.

Wade Pfau 04:39

And we'll talk about like bringing in your experiences as well, but in some ways, you had things easy. In terms of you got along very well with your brother. Your mother did do a lot of the important steps that we should talk about, such as preparing that financial power of attorney. Now it doesn't always work out as easily as planned, but she did a lot of. Important preparations to begin with. Can you just share a little bit about like the steps she did, especially after your father passed? Five years before that, she got organized.

Beth Pinsker 05:12

That was the important thing that happened. She and my dad. Well, my dad was alive. Had you know what they call sweetheart wills? You know that, like many couples have, I leave everything. If I die, I leave everything to you, and if you die, you leave everything to me. And that was basically the be all and end all of it. But then my dad got sick, and he passed away, and by that point, I was already studying. I had just passed. I was just about to take the CFP exam to become a certified financial planner, not to not to deal with clients, but to be a better

journalist, basically. And so I knew I had, you know, I taken the estate planning class, I had taken the insurance class, I had, you know, done all the coursework. And I knew that the surviving spouse of a couple has a lot of burden placed on them. Things don't happen automatically for a surviving spouse, there's no sort of automatic powers that get transferred, like, if you're sick and you go into the hospital and you are a legally single adult, nobody else can make decisions for you, just automatically. If you have a if you're an adult and you have a child, you can make decisions for the child. And if you're married, you can make decisions for the most part, for a spouse. But some things you need legal documentation for these days to prove that you are the decision maker, and when you're a surviving spouse and you're in your you know, 60s, 70s, 80s, 90s, you need somebody on tap to do stuff for you, financially and medically and personally. And a lot of people don't realize that you know that the spouse dies, and they're like, Okay, well, life just carries on, but then if something happens to you, life doesn't carry on like Time stops and nobody can do anything. Your kids can't help you. You know, your family members can't help you, even like a hired professional couldn't help you unless you had designated them. So I knew all this when my dad died. And it took my dad died in April, and it took my mom until June before she met with an estate attorney. But that is a really short amount of time, you know, after a spouse dies, to get stuff done. But I was like, You need to take care of this stuff. You need to have a trust. You need power of attorney. There are things that you have to do. And luckily, she did them. How did

Alex Murguia 07:46

what was the tenor of that those requests? Was it like, check, like you need to do? No, no, I'm curious. Like, I would probably have that style, like, Listen, this is what we're doing. Let's go. You know, I would imagine everyone's different, right? So scary is

Beth Pinsker 08:01

I had written an article for Reuters because I was working at Reuters at the time, I had written a story about this guy whose father had died, and he was, you know, completely befuddled and had no idea about anything. And he went into his dad's office expecting to find a mess. And he went to the Microsoft computer that was there, and there was a file icon on the desktop that said in all capital letters, death. The guy had a literal death file

Alex Murguia 08:34

to the person who opens it, or death.

Beth Pinsker 08:39

He double clicked it, and there was all the things he needed. There was the VA discharge papers, his divorce decree, you know, instructions for where all of his life insurance policies were. It was everything the guy needed. And so the article was headlined, what should be in your death file. And my mom lived in Florida, and she was, you know, used to clip out things for me. And she said she had been in her kitchen table reading the newspaper, read this great article about what should be in your death file. And she said she started to clip it out. And then, when, then she realized that I wrote it, you know, because Reuters stuff gets syndicated. And so it was always in the back of her head that there's stuff you when you die. And then when my father died, I was like, yeah, it's time for you to do this. And that's really all I had to say. And she's like, I don't know. And I said, here's the website for the National Academy of Elder Law attorneys, you know, naylor.org and, you know, go on there and find the closest estate attorney to you, who's, you know, who looks who looks nice. And she clicked on one of their attorneys

and hired them and 4000 and think it's \$4,700 later, she was all hooked. Up, and I realized after the fact that that 400 that \$4,700 that it cost her, I detail in the book exactly what she got for that. You know, the health care proxy, the living will, you know, all the documents that she got, if we had had to start from scratch on those after she died, it would have cost us at least \$15,000 to do all of that work after death without anything from her plus we would have had delays in selling her apartment, which would have meant paying the mortgage, paying the maintenance, paying all the bills on the household till we could sell it, and that would have been an enormous, enormous cost to us. And so that \$4,700 was well worth it. And the most important document in there was the power of attorney document I you know, I'm all for wills and trust and all of that. I think durable power of attorney is the most important thing that people over 18 need to have and should have, and like it's a crisis if you don't have it. And I don't know that anybody ever talks about power of attorney, except for me. But you know, Will is like Kleenex. You know, people think of will as the thing that you need. You need a will. You need your last will and testament, and you can't go anywhere without it. But there's so much more than that.

Alex Murguia 11:33

I yeah, I think from a personal side, both of my parents have eventually succumb to dementia, and some are gradual. One of them fell off a cliff, right? But the reality is, I, I was lucky. I want to say I didn't have the force that you did, that I just happened to get power of attorney for both of them, since I you know it, but it came as a package. I didn't realize the importance of they're not equally weighted. Everything that you get right in terms of importance and getting the power of attorney while they were of sound mind, or of, quote, unquote, sound enough mind is immensely convenient, let me say like that when you need it, if not. What happens if you don't get power of attorney, and now they're incapacitated, then you have

Beth Pinsker 12:27

to then, right?

Wade Pfau 12:30

Yeah, you talk about his experience. If you don't have those documents in place, you have to go through the formal public process, through the courts, and that may be another 15 or \$20,000 as well,

Beth Pinsker 12:42

absolutely, yeah, and you'd be surprised. What counts as capacity these days, they are very even long ago, what counts as capacity is, you know, you can have dementia and still have capacity to sign the power of attorney documents. It depends on how far gone it is. I found in my mom's papers a power of attorney document that my grandfather had signed when he went into a nursing home. And I looked at the date on it, and I'm like, there is no way he had capacity to sign that document. And I actually called the lawyer who, Orca, who administered that document, and I asked him if he remembered my grandfather, and was kind of a dead end, so I didn't put it in the book, but he was like, on that particular day, your grandfather had capacity

Alex Murguia 13:40

of the lawyers. I'm just thinking of the lawyer's face when you call Hi. This is Beth. I'm a reporter for market watch on these kind of topics. I've noticed that my grandfather signed this. What was going on here? He must have been. He must have been.

Beth Pinsker 13:59

My grandfather signed that document in like, 1991 and I called this guy like, you know, 30 years later, but my grandfather was a memorable character, and he remembered in Bernstein,

Wade Pfau 14:14

was he the Green Hornet the

Beth Pinsker 14:16

Yeah, he was a professional wrestler in his younger days, and he was a big guy, and, you know, he was memorable, like I remembered him, yeah, yeah.

Alex Murguia 14:31

Now we mentioned in the podcast, Wade is a huge wrestling aficionado. Oh

Wade Pfau 14:36

yeah, I pricked up when I read. People

Alex Murguia 14:40

think I'm kidding. Wait,

Wade Pfau 14:41

when I even I think a lot of people use the Green Hornet moniker over the years, but I was trying to see if I could figure out who your grandfather was. I'm not sure there's a couple possibilities, but, uh, I'll

Beth Pinsker 14:50

send you a picture on the right one. It was quite, quite massive. In his get up, he had a mask that my grandmother sewed herself. Um. As part of his costume. And, wow, we have this picture of him, like, all slicked up with his, you know, like, because they used to put like, oil on, and he's in the ring with his mask on. He looks very intimidating.

Alex Murguia 15:13

Tell me more. Tell me more.

Beth Pinsker 15:17

I only knew him as a grandfather and a softie. So I didn't, I didn't see that side.

Wade Pfau 15:25

Well, yeah, that's often the case. He was a bad guy wrestler, right? But they're often the the nicest ones outside of the ring.

Alex Murguia 15:32

Wade was a big, leaping Lenny puff. Oh, fan. The other thing, but could you imagine Wade when he you said, you're, you know, you had an envelope. There was an envelope on the desktop that said, death, right? Yeah, and that opened up Wade, when he passes his kid's gonna walk into a room. There's gonna be a life size hologram going through his room showing where this is, that is. He's gonna be so buttoned up, it's gonna be incredible, right? Wait, could you imagine how you would set that up.

Wade Pfau 16:01

Yeah, you're talking about my folder of HSA receipts.

Alex Murguia 16:05

It would be like Obi Wan Kenobi, only wait,

Wade Pfau 16:10

yeah, may not be long before that technology is here exactly.

Beth Pinsker 16:16

I would love to know, I mean, I think I'm pretty buttoned up. I would love to know how buttoned up Wade is on his his own financial planning. Everybody has a weak spot. I know everybody's weak spot. I would love to know what Wade has has not gotten around to do yet.

Wade Pfau 16:34

Well, let Yeah, let's talk about one of those points, because your experience with the financial power of attorney, you and your mother, your had done everything right. You were her financial power of attorney. She had properly created documents. So I'm at that stage as well. But you kind of read about the next step. You have to go into the financial institution and make sure they accept those documents when the individual is able to go as well to the institution you did not have that opportunity, because, as you're saying, Your mother quickly was not mobile for going to the bank. That made things much more complicated. So could you talk a little bit about you know, it's not just a matter of having the document. You have to make sure each institution accepts the document.

Briana Corbin 17:18

If you're looking for more personal advice. Take a look at this episode's sponsor, McLean asset management. You can learn more at McLean am.com that's m, c, L, E, A, n, a, m.com McLean Asset Management is there to help you on your path to the retirement that you deserve. And don't forget to check the show notes to get your free ebook on retirement income planning.

Beth Pinsker 17:44

Yeah, that was a point that I had, did not, did not register with me. When you know, you learn about Power of Attorney documents. You learn about all of these things in CFP school, and you know, even dealing with it as a reporter, you know, it stops there, like, get the power of attorney, document stop. And then, when I was actually functionally the power of attorney, I realized it's not some piece of paper that you wave around in the air and you declare, I am the power of attorney. You know, I have the power.

Alex Murguia 18:16

We're gonna put it that song,

18:21

man, I have power.

Beth Pinsker 18:24

Yeah, it doesn't work that way, like it is just a piece of paper and it doesn't do you any good when you're holding on to it. It is absolutely, almost completely useless. It has to be turned into the financial document, the financial company, and each one has its own procedures. Each financial institution you're going to deal with, they all have different rules and regulations. Some banks will let you upload it and talk to people on the phone. Some banks require you to go in person. Some banks require or ask for the person who's giving the power of attorney to come as well, and they want their own forms filled out, and it just becomes this jumble of red tape that you have to get through, but it snags you at every point of contact.

Alex Murguia 19:15

The the what, what I went through here with my mom specifically is activating the power of attorney with the bank. What that's like? Okay, it's very serious now. And what I mean by that is my mom was slowly going down downhill mentally, but she was would be wise enough if I said, Hey, look, you're not making any more decisions bank wise, power of attorney. You know it's done. You know it's I didn't have the heart to do it, largely because it was never a huge account, so I didn't have to worry about fraud or something like that. You know, a 500 bucks, 500 bucks. Who cares, right? But it was one of those things that actually saying four. Of the bank. Hey, here it is, you know, power of attorney. And even though we, you know, he had it in the folder or whatever, to show it to the bank, I thought it would have devastated my mom, you know, I at the time, because she didn't, you know, I mean, like, it's one of those where she shouldn't be making financial decisions, but at that point, if I call it, she knows.

Beth Pinsker 20:21

The thing about power of attorney is it's a standby document. It really has no power in it unless the person is incapacitated, and so if you enact it at the bank, the analogy I use is it's like leaving a spare key with a neighbor. The neighbor's not coming over to your house and letting themselves in and taking over your house. You're you're leaving the key with the neighbor for emergency purposes, and you expect them to use it when you call them and say, Hey, I'm on vacation, there's water, you know, leaking out of my sink. Can you go and, you know, turn the sink off, or I forgot, I left the stove on. Can you go turn off the stove like this is an emergency situation where the person authorizes you to then go in and take care of things. So, you know, putting the power of attorney into the bank for your parent who is not yet at the stage where they need you to take over is like giving your kid a spare key in the circumstance that you you fall and they need to come and check on you.

Alex Murguia 21:24

In retrospect, I should have done it when she was of sound mind, clearly, and it would have been like, like that argument. I think I agree with you 100% I think I dropped the ball on that one. I should have done it earlier, doing it when it was like very like, you know, when she knows what's going on, that she's losing it or whatever, and introducing that concept, I think she would have been heavily suspicious, and I didn't care, because it wasn't a huge effect. There wasn't a lot to lose, you know, with regards to the bank. But I can see a situation where that's not the case. And, yeah, you're right, if I would have done it when she was a sound mind, then it really would have been seen as, Oh yeah, spare key analogy. That works great. But once she was getting suspicious of her losing it because she, you know, she was getting very defensive, like, I'm fine, I'm fine, you know, that kind of thing, then it would have been much tougher. But no, that's, that's an excellent

Beth Pinsker 22:17

point. See, the thing is, what I'm trying to do is normalize the conversation around it and make it so that everybody over the age of 18 just thinks of this as something that you that you need as an adult, because nobody else can act on your behalf when you are a single adult. You know, I the first thing I did when my kid turned 18 was take him down to the notary and get a power of attorney enacted. I'm not enacted. I got a power of attorney notarized and signed so that if I should need it, I would have it on hand because he was going off to college and he was having some minor surgery, and I needed a healthcare proxy and a power of attorney. You know what, if he's away at school, and I need to change something in his bank account or deposit a check for him, or anything like that. I tried to make a doctor's appointment for him the other day because he was busy. And kids who are 19 still don't like to make doctor's appointments. That's still not in their skill set. For some reason, kids that are 52

Wade Pfau 23:19

don't either. Nobody likes doing that.

Beth Pinsker 23:24

They wouldn't let me do it. They're like, You need a healthcare proxy in order to make a doctor's appointment for your 19 year old. And I'm like, Well, you know, gee, of course I have one, because that's, you know, this is who I am. But you know, it's a it's a major pain in the neck to, like, start faxing documents. So I just called my kid and was like, call and make a doctor's appointment for yourself, please. But you know, if you normalize the fact that we all as single adults need these things, and everybody needs them, then it doesn't become a problem of taking something away from somebody when they're, you know, 82 and starting to fail, you're 100%

Alex Murguia 24:00

on point. So just, just trying to, so in terms of, in prepping for the inevitable, if you will, you got the phone call. Light bulb moment went out, you know. Now it's, you know, let's get the documents in order. We did the power of attorney, one you you've discussed, listen, it's you need to get it, yeah? Get it in a normalized environment, or whatever. The hassles from the banking institutions and we discussed the hospital, you know, issues if you don't have it, anything else, from not having a power of attorney in dealing with the federal government and things like that that could be hired. Beware.

Beth Pinsker 24:41

Yeah, buyer beware. We talk about how important. It's the most important document the federal government doesn't accept it at all. So the banks are going to tell you no, but they're it's actually the answer that they should give you is yes, and you have to stand your ground and convince them. If you walk into the Social Security office. US or the VA or the IRS, with that document, they're going to tell you no, and they're going to mean it, and the answer is no. All of those agencies have their own separate forms and their own separate hoops to jump through, and they are as difficult as the bank hoops to jump through. And so if you need anything from the government for somebody else, it's, it's best to do it when they're still able to go in with you. I needed tax stuff settled for my mom and getting the tax form, the the representative form for the IRS was just, I thought I had like, the worst time possible with it. And then I heard from other people that the VA is actually the worst place to deal with, you know, filing paperwork for somebody else, and that's the easiest one to fix. The VA will accept your discharge paperwork

to get you set up in the VA system at any point in time. It's, you know, you can just go and do that for yourself, and then put in a representative payee form with the VA and have somebody on tap. It's almost like naming a trusted contact or benefit or, you know, an authorized user on your account, like it's, it's simple. It's just, you know, a form you fill out, and you can get that set up at any point in time. You don't have to wait. You don't have to be old. You can do it as soon as you're discharged. It doesn't, it doesn't matter. Just the sooner the better.

Wade Pfau 26:41

On the same theme, another issue that you disabused me of I had like, to some extent, I thought, well, maybe this part's not so bad. I just log into my mother's bank account and can pay her bills and things. You have a chapter called reverse engineering the budget. What I was thinking to do may not really be so simple in real life, if you could talk about just you have to figure out someone's financial situation, the bills they need to pay, but without access to a bank account. Yeah.

Beth Pinsker 27:11

So everything is two factor these days, and there's voice recognition and signature recognition. There's all sorts of complicated, you know, technology out there that will find you out in five seconds. I was at an estate planning conference two weeks ago, and I spoke to somebody who worked at one of these big estate planning companies, and she had, you know, is caring for her mother as her financial caretaker, and she realized that her father was still her deceased father was still named as a beneficiary on her mother's IRA, and she wanted to get that cleaned up. And so she needed to call the brokerage account and get a beneficiary change form sent to the house. She was the proper power of attorney, but she Yes, of course, had not enacted it yet at the brokerage account. So she was like, I just have to call up and get this form. I'm just going to call going to call the 800 line and say, on my mother and get the form sent. Like, all I need to be is like, you know her for five seconds. Say, can you please send me a beneficiary change form? And then get off the line. They said, Who is this? She said, her name. And there they an agent came on the line. They're like, you're the voice recognition flagged you. We don't think that you are the person that you say you are. And she's like, you just go coughing. Yeah, that's that's tough. You know, you can't, you can't do that stuff anymore. Like, at one point in time, you might have been able to get away with it for a while, but if you want to log in with your parents password, you're still going to need to two factor it. If you are not in the same location, it's going to ping their phone, and then you're going to have to call them and say, What was the code you just gave me on the you know, that just came to your phone. And of course, you're dealing with an older person, they're not gonna be able to find it, believe me, we tried to do this. You know, my mother was pretty technologically adept, but when a code would go to her phone, forget about it. We couldn't, we couldn't coordinate that the code would expire. Then they'd send another one, give you the one from four, like it's just a mess. And if you sign their names on checks, they'll, they'll find you out, and they'll come looking for you, you know, like that. It's, it's, there's too many precautions in place now that you cannot, you cannot just wing it anymore. And the same thing goes with the budget. You know, people have too many accounts. It's not just one check coming in and, you know, one set of bills going out. Like everybody pays things differently, like my whole life is automated, and I do that on purpose, because I'm that, you know, like I find that to be efficient if something happened to me 99% of my life. Carry On I'm working, the paychecks would keep coming, or the disability payments would come, and then the bills would go out automatically. And, you know, we could carry on like that for some time when my mom got sick, you know, three weeks into the process, she was still manually paying

everything, and there were starting to be things that were past due, and I had to go and figure out what those were. And there's no automation for that. And I think a lot of people don't realize that, like, you know, you need that bank account, and access to the bank account for more than just the money and writing checks. Like, the whole banking history is there if you want to know what somebody's up to and what they've been paying, you need to go back through, like, a year's worth of statements, because things don't Bill, you know, every month, sick, you know, like regularly, some things are quarterly. Some things are yearly. You don't know where you are in a billing cycle on anything. So you need a whole year's worth of stuff. And then after somebody dies, you need to wait a year before you can be fully done with everything. It's just, it's time consuming and tedious.

Wade Pfau 31:12

Yeah, sounds like it, and it

Alex Murguia 31:16

No, but it's needed. This is the talk about, this is the ultimate stitch in time? Yeah.

Beth Pinsker 31:21

People talk about estate planning. Yeah. They think that you have to be rich in order to do this. But you know, if you had a parent who had no money at all, but they still had, you know, cable, you know, cable electric, a Netflix account, maybe streaming services, social media, you know, it's a lot of stuff that you have, even if you don't have

Alex Murguia 31:45

any money. What's the, what's the in terms of Scared Straight, kind of part of this, what does the court experience look like?

Beth Pinsker 31:58

The court experience? No power of attorney. Like, yeah, it's sad. It's sad. I talked to a couple people who went through this, and this is a podcast of

Alex Murguia 32:07

redemption. This is a story of redemption. So we want to end on an up, no, no.

Beth Pinsker 32:14

It's sad. I mean, elder, elder care expert that I talked to frequently. Her name is Joy la Verde, and she had a relative of her husband's need to have conservatorship put in place because she was getting scammed. She was just giving away money and 10s of 1000s of dollars at a time, and somebody had to step in and get conservatorship over her so that they can control the money, so it would stop, you know, leaking out of her account, and they could take care of her. And you know, this little old lady apparently, was sitting, you know, in court, trying to defend herself on her own without a lawyer. And you know, it's just sad. It's just, you know, you don't want anybody to be in that position, to, excuse me, you don't want anybody to be in that position where, you know, a judge has to determine whether they're fit or not, and then have all of their medical documentation. I mean, you know, poor Jay Leno and his wife, you know, had to go through this as well, and was all public, and reporters were all over those documents. And nobody, really, nobody really needs that in their life, you know, plus it's expensive, plus it goes on and on forever, like it's not just one court hearing and a determination and you're done. Once

somebody is under conservatorship, you have to report back to the court in, you know, a quarterly or semi annual, or, you know, some sort of fashion, you have to show up with receipts and say what you've done. There's oversight. And so it never ends until the person passes away, and then the estate goes to probate. You're in it for a long time,

Alex Murguia 33:58

yeah, so, so in terms of a takeaway, in terms of the when the you know, preparing for the inevitable, I mean, it seems that what if you want one message to hear from anyone is, get the power of attorney.

Speaker 1 34:14

Yeah, and healthcare, not just go on,

Beth Pinsker 34:20

although you know it with a healthcare proxy. Like the thing about power of attorney is when somebody is ill, there are deadlines, right? So the bills are due if they're if you don't have power of if you don't have healthcare proxy, and there's an emergency, doctors are authorized to act on the patient's behalf in their best interest, right? So nobody's going to sit around at the hospital when somebody's having a heart attack and not treat them. You know, it's for end of life decisions at that point, whether you want, you know, life support removed, or what have you, like anything that's emergent in a hospital setting, the doctors are going to take care of but nobody is. Going to step in and pay your mortgage for you. That's not considered an emergency by anybody. And then after you're gone, after somebody dies, if you have an estate mess, you know, there's no deadline on it, you can have an estate mess for for 20 years. I know people who have still not sold their parents houses, you know, 15 years down the line, because it's like the paperwork is too much of a mess and the place is just sitting there and nobody's using it.

Alex Murguia 35:30

But from an urgency standpoint, there's no getting around the POA.

Beth Pinsker 35:33

There's, there's no there's no document. There's no legal way to end run it, you know, like you either have it or you have to go to court and get the court to appoint you those powers, unless you want to foreclose on the mortgage or what, what have you.

Alex Murguia 35:50

No, I understood So Beth and Wayne. What I propose is, I think we got a good sense of what happens, until that day comes, and then you know where, you know, the care is needed in the like I I'd love to explore in that next episode. What happens afterwards? That sounds great. What do you think?

Wade Pfau 36:10

All right, yeah, yeah, keep going on.

Alex Murguia 36:13

I mean, Wade even said right beforehand, you know, the book was really eye opening for him. From that standpoint, I'm working my way through it. As you see, Wade is a overachiever.

Wade Pfau 36:23

But what do you know when you want to bring up the Alex has mentioned twice in the book, and he's Yes,

Alex Murguia 36:32

you know what I told Ben? I told Wade, like laughing. I said, Wait, it's the only financial book I think that will ever exist where I'm mentioned twice, he's only mentioned once, and when he's mentioned he's as my sidekick loved it. There's a subtle

Beth Pinsker 36:53

tension to wade in there, though, because I talk about and Wade is reverse mortgage.

Alex Murguia 37:00

Yes, that's what he wants to be known as the deity of deeds. But he did say, he did say he had a great comeback to me, which was, you know, when I told her, hey, there were two comments on me. And then he said, did they talk about how you like Did she talk about how you laugh at your own jokes all the time. Those are the largest comments we get in our podcast. So we just had to wait out to throw that in there.

Beth Pinsker 37:27

This is how I prove that I'm an actual listener, that I actually listen to this podcast regularly. Is because I heard you talking about something that I wanted to discuss in my book, and so that's why I called you. I actually listened to your podcast and absorb all of it.

Alex Murguia 37:44

Apologies in advance for my part. All right, so we'll do part two right now, everyone, thanks for listening this week, and we'll catch you next week again with Beth more to follow.

Briana Corbin 37:59

Wade and Alex are both principals of McLean Asset Management and retirement researcher, both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only, and are not intended to provide specific advice or recommendations for any individual or on any specific securities to determine which investments may be appropriate for you consult your financial advisor. All investing comes with the risk, including Risk of Loss past performance does not guarantee future results.