

Episode 206: Wills, Trusts and The Caregiving Journey

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Estate planning, wills, trusts, probate, legacy, financial caregiving, inheritance disputes, beneficiary designations, power of attorney, wealth transfer, estate attorney, trustee, probate court, asset management, retirement income.

SPEAKERS

Alex Murguia, Briana Corbin, Beth Pinsker, Wade Pfau

Briana Corbin 00:00

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Briana Corbin 00:38

this week, it's the part of the conversation that nobody likes but everybody needs, what happens when there's no will or when the will is locked in a safe deposit box that no one can access? Spoiler alert, it's not pretty. This week, Wade and Alex are back with Beth Pinkster to dig into the legacy side of financial caregiving and the importance of getting your paperwork in place before it's too late.

Wade Pfau 01:05

Hi everyone. Welcome to retire with style, and we're continuing a conversation began last week with Beth Pinsker, the author of the new book *my mother's money*, a guide to financial caregiving. Last week, we primarily were talking about issues when you're caring for someone who is alive but may be at the incapacit incapacitated state. This week, we want to move on to really the second part of the conversation, which is, what happens if you suddenly find yourself as an executor or administrator of an estate, and how helpful it would be to have that power given to you in advance, but also what happens if you don't have that power, and still, how Nothing's ever easy with any of this. We got into some of those difficulties, real life experiences Beth had last week, and we'll continue now with the post life portion of the conversation. I don't know how to phrase that, but you find yourself as an executor of an estate or an administrator. I think the terminology varies state by state, but you're in charge for probate. Or there may be ways we should probably talk about the trusts as well as your mother did a great job setting up a living trust to help avoid probate. For not everything, you can never avoid everything. But let's Yeah, let's talk about estate planning and the really valuable experiences you shared with readers in *my mother's money*. Again, for anyone thinking about this is an inevitability we either for ourselves or for needing to play this role for someone else. If it hasn't happened yet, it's

something that's always in the background. This is a great book. My mother's money to really understand better what that experience is like. So, estate planning,

Beth Pinsker 02:51

estate planning, I think the fancy word is legacy. You want to talk about legacy, because people want to leave things behind that are good and not bad, and if you don't take care of some of these things, what you're going to leave behind is a mess, right when people are grieving, and the numbers I put on this are what it's like the \$84 trillion great wealth transfer, but only 30% of people have any sort of documents in place to help that transfer. So where's all that? How is all that \$84 trillion of assets and money and property and stuff? How's it all going to get to the next generation? If you If only 30% of people have said anything about their wishes for that, for that, like it's all going to be a mess. And when you look at the numbers too, that's that 30% is like the national figure. When you go to high net worth, people who have advisors, they have lawyers, they have, you know, all sorts of people in their in their corner. The number only goes up to 50. 50% of multi people have an estate plan of any sort, and that's usually just means a will. So you know, what are you gonna how's that money gonna get to anybody?

Wade Pfau 04:15

It's yeah, maybe to really drill that point home. Sorry, sorry. Just to drill that point home you talk about in the book speaking to estate planning attorneys who effectively transition their business. They gave up trying to convince people to prepare in advance, and they shifted their efforts to after probably the much more lucrative field of helping people who didn't have those documents in place, and so have to recreate everything after the fact.

Beth Pinsker 04:44

Yeah, I have delved into and one of the problems to as a reporter in dealing with trying to quantify this, this problem is that the probate court system is not national, it's county level. And so to find probate cases and how many there are, and what stage they're in, and who's involved in probate cases, you have to go to each county's database. And it's hit or miss, whether they have very good electronic archives. But you know, I would spot check, you know, for instance, my county in Brooklyn, and I would go to the probate court database, and like at any given time, there were so many probate cases open, you wouldn't even believe and these are cases of not wills just being filed and probated, but probate cases too for the family to get into the safety deposit box where the will was kept right? So they didn't have a power of attorney or any bank access to get into the accounts or the safety deposit box, and the person kept their will inside the safety deposit box, and so they had to go to court to even get the will to then put the will into probate. Like people just don't know the ins and outs of these things, and they think they're protecting the documents, and really what they're doing is locking the documents up and throwing away the key because nobody can get in to get them. When I asked one lawyer how often she has to go to court to get access to a safe deposit box, she's like, I can't even, I can't even count that high, like, I can't even keep track of how many times somebody, the family, comes to me, and they're like, the wills in the safe deposit box, and she's like, Okay, well, we'll start there, you know, here's my here's my rate sheet, you know. And it costs a lot of money. It's a lot of hours for a lawyer's time. And if they're going to charge 234, \$100 an hour, you know they have to prepare the case. They got to go to court. This is not something that's easily settled. If you don't have the paperwork in your hands, or they don't have the paperwork at all. So 70% of Americans are going to have somebody die, and there's just nothing, and they're going to have to start at court.

Wade Pfau 07:10

And even if, well, there's a natural each state's going to have an ordering but think one of the areas where you are very fortunate, just you and your brother agreed on everything. But if that goes to court, and siblings may be at odds with what to do, there could be a real battle just to figure out which sibling might ultimately become the administrator.

Beth Pinsker 07:31

Not could is like, like, the case logs are full of families fighting about this stuff. And like, the fights are just over everything. I mean, people told me such crazy stories, and some of them are in the book, and some of them were just too crazy. You know, people will fight over anything. And cases, it's not just like, you know, who's going to be in charge. There's who gets the stuff. Who gets how much of the stuff? And then there's fights over like the people you know, if mom named, you know me, if my mom named me as trustee over her estate and my brother didn't think I was doing a good job, a good portion of the lawsuits are people, are the other family members suing to get that person who was named trustee removed and replaced. And you know, there are celebrity cases that are going on of this sort. You know, Tony Bennett, you know his kids are arguing in court endlessly about who should be the trustee. Rupert Murdoch went to court to try to change and remove some of his kids from the trust. It was an irrevocable trust, and so they wouldn't let him but then they went and renegotiated, and the kids all came to some sort of agreement. Like these cases are just everywhere, from rich people to multi bazillionaires, to poor people like it doesn't matter what level of income you have or where you come from, family fights are family fights now.

Alex Murguia 09:12

Now we're speaking about the legal piece of it, and having documentation and contracts and effectively, what do you think since you I'm sure you've done tremendous amounts of due diligence. What are the themes of disagreements, and could they be cut off at the pass, if you will, just by, you know, dealing with them, like, what are some clusters? Because, yeah, not everyone has, like, you know, the Murdochs, or, you know, they, like, from the show succession, and they don't have those kind of issues. But you know the what are the clusters that most common denominator issues derive from? And how could they be just, just with a kind word or whatever understanding be dealt with? Absolutely.

Beth Pinsker 09:57

So there are two. One is mom. And dad, or whichever one is, is left, there's one kid who needs more than the other kid, and they give more of an inheritance to the one who needs more. So like, just, just, just as an example, you have one kid who's a teacher and one kid who's a lawyer. They leave more money to the kid who's a teacher than the kid who's a lawyer. This causes bad feelings. The route to solve that problem is to discuss it ahead of time. And usually what the lawyers have told me that in any circumstance where the parents have told the kids ahead of time that this is what they want and this is what they plan to do. Nobody messes with it. But if it comes out in a will that's read after death, or a trust that's read, you know that nobody knows about till the end, and it's one of those, like movie scenes where they're reading the will, and somebody gets less than the other, then they start to dispute things, then they start to take people to court, then they have hurt feelings, then people aren't talking to each other, and that's a disaster. You know. That's not what mom and dad want. You know, like that they die, and then everybody fights and nobody talks to each other ever again. That's horrible, like nobody,

nobody could want that as an outcome to their their dying, they're leaving money. They're leaving stuff, like it should be not a celebration, but like you're getting a piece of your parents. It should be something that's positive, not negative. The other one is the evil step parent trope. You know, blended families are complicated. And if you have any sort of blended family, you need paperwork. You need, in most cases, a trust, because a trust can protect all the parties involved. And what you know, the typical case is, you know, older father marries younger wife. Number two, older father dies, he has kids from his first marriage. So what you know, typically, what happens is the assets then pass to the new wife. And you know, the fight is over, the new wife cuts the kids out from the first marriage and either leaves the money to her children, or just gets remarried, and you know, it just gets further and further away from the person you know who generated the money in the first place. Or sometimes what happens is the older father dies, and he has set it up so that his kids inherit like the kids inherit his house, but the stepmother is still living there, and the kids don't care, and they kick her out with nothing, you know, after being married to the, you know, the dad for 10 or 15, or whatever, years. And so these stories are horrible, and they're sad, but they happen all the time, and there are so many hard feelings, you know, like dad had a painting that you loved, and it went, you know, and is now sitting in your estranged stepsister's living room, right? It should be yours, but it's not because it's sitting in somebody else's, you know, chain of inheritance, and those things can all be solved with the trust set up ahead of time and have everybody understand what's going to happen to those assets.

Wade Pfau 13:31

And for those scenarios, the trust will work better than the will, generally speaking,

Beth Pinsker 13:35

yeah, I think what I found from all the lawyers I talked to, any conditions you want to put on. Things really has to be in a trust, or in a testamentary trust inside of a will, so that basically the will turns into a trust after the fact. But in that case, you have to probate the will to get that started, and so then you're in probate anyway, a trust can just a trust just springs into being as soon as the person dies. And that's the beauty of a trust in certain circumstances, if you have anything that merits a trust, it's very efficient.

Briana Corbin 14:15

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Alex Murguia 14:54

just for if I can ask, and I like to level set all the time, because I don't know the level of our. Audience, could you do a quick and dirty on will trust? And, you know, you said, you know, the trust inside the will, the effectively the will becomes the quick and so many, in case anyone's listening in and they're thinking, you know, they're following along.

Beth Pinsker 15:18

The thing I say in my book, to take people, get people get people to take a step back, you know, because everybody's like, Oh, this is too much for me. You're the client in this situation. You can't do any of this stuff by yourself. The thing that you need to do is get yourself to a professional, tell them what you want to accomplish. Say, I'm you know, in a second marriage, we both had kids from the first from our first marriages, we have this many assets, and we want to make sure that we do this fairly. That's your total responsibility as a human being. In this circumstance, you don't have to do anything else. You are not responsible for the legal language or the structure of things or deciding which is best. Like that's a professional's job, and that's why you're paying them. And so it for you as a customer, going to anybody to decide any of these things. It should be the same as going to a financial planner and telling them, you know, filling out the form that you know tells them where your assets are and how much you have, or going to the doctor and filling out your medical history like, that's it, that's all you as a person going to get this done. Need to Know. Like people say, oh, you know, I don't know which kind of trust. Like, don't worry about it. Like the attorney is going to figure that part out. So, you know, a will, just for shorthand, is Power of Attorney after death, like you are naming somebody who can make decisions for the dead version of you, to put it impolitely, and it doesn't mean that that person inherits everything. It's like that's the administrator. They are going to look at what's in the instructions in the will, and they are going to take care of the things. If you say, Johnny gets the clock, they're going to take the clock and give it to Johnny. Now, what Johnny does with it after that is up to Johnny. This is why it gets complicated. Like, if you say, in your will, I want \$50,000 to go to my granddaughter, Beth. I'm going to get \$50,000 if you wanted me to get that \$50,000 to spend on my college education. Doesn't matter. I'm getting \$50,000 I'm going to do with it as I please once it's in my hands, if I have a little sister and you intended us each to get \$25,000 but you put in your will, my granddaughter, Beth, gets \$50,000 because the little sister wasn't born yet. Little sister's not going to get anything. So the will is like a list of instructions for what you want to happen, but everything is sort of done in the moment, and whatever's on that paper is what happens a trust is like a legal structure. It's like a legal entity that does business as you know the name of the trust, like the Beth Pinsker living trust, and that trust springs into action as soon as you are deceased, and it can set conditions on things, because the Trust has a legal structure that's set in place ahead of time. And so if you want to say, I want my granddaughter to get \$50,000 for the benefit of her college education, an executor, a trustee, can make that happen. They're not going to give you the money unless it's for your college education. So people try to put all sorts of conditions on things. Not all conditions are enforceable. Lawyers were telling me about people saying, you know, you can only I would only give you your inheritance if you were married, only give you your inheritance if you were married to somebody in the same religion, you know, only give you your inheritance if you finished college. Like, like, there. There's just too many ways that you can challenge those in court and say that they're not really sustainable or applicable. And you know, so you want to have conditions that are actually, you know, fulfillable. And that's, that's where you know, good trust planning comes into effect, and a good trust attorney will talk you out of the bad ones

Wade Pfau 19:35

and those conditions that's only possible through a trust with the will, there's you

Beth Pinsker 19:39

can't with a will, like the gift is complete. Once you, once it's made, the gift is considered done, and there's there's no further reach of the law. If you want to put any conditions on it, then what I was talking about before is that you can create a trust inside the will, and that. Will place the

conditions on it, but it still starts out as a will, and a will has to go to probate. A trust doesn't have to go to probate. This is why we talk about trust in financial planning, because trusts make assets easier to pass from one generation to the next, and when there's less friction, you end up losing less money along the way. Anything that goes to probate is subject to creditors. There are legal fees involved, you know, all sorts of things that you want to avoid if you're trying to preserve the assets for whoever you're giving them to.

Wade Pfau 20:33

And it can take multiple years. And in the book, you talk to one person who was not negative on probate, but you know for the most part,

Beth Pinsker 20:42

yes, do you guys know

Wade Pfau 20:46

him? He's

Beth Pinsker 20:48

a fixture in the New York scene. I run into him all the time. He's a source of mine that I use, use often. He's very, very knowledgeable about this stuff, and to him, probate is no big deal. But his clients are wealthy. And you know, when somebody dies, you know, the lawyers take care of everything, and the lawyers sit through the probe and sift through all the probate stuff, and they're not really worried about anything. You know, when my mom died, it was me, you know, I was responsible for everything, and probate meant a lot more to me in terms of time, in terms of expense of an attorney, and in terms of the assets being tied up, you know, we only needed a little probate so it didn't hurt that bad, like there was one account that was stuck and the rest of it was fine and passed seamlessly. But, you know, I talked to a guy whose mother left him a house in a will, and it took a full year before he was able to sell that house, and he had to sit on that house for a year, you know, and that's just how long things take.

Wade Pfau 22:01

Yeah, year could even be short sometimes on this topic, also the whole issue beneficiary designations and then funding trust. It's kind of like the financial power of attorney, where you may have it, but it's not going to do a whole lot of good until you go to the institution. There's a similar issue with trusts, living trusts. And then also beneficiary designations on accounts. If you could talk about that a little

Beth Pinsker 22:27

bit, oh, beneficiary designations are, you know, the number one thing to pay attention to. So many people forget about these things. And if there's no beneficiary named, then you have to go to probate with that asset. So, like, if you're, if your parent had an IRA or something that had no beneficiary named, you know, somebody is going to have to decide who that goes to, and that that's going to be a court. So you're going to have to take the death certificate, take the will, take, you know, all of that and and go sort it out. You know, on the back end, if there are beneficiary designations and they're wrong, if you think they're wrong, you're also gonna have to go settle those things.

Alex Murguia 23:11

Now Wrong, wrong is just for folks listening, wrong as in wrong name. Like, oh, that's not the person I wanted. Wrong as in, it like there's a conflict with another document. Wrong, like how it's

Wade Pfau 23:24

somebody you divorced 20 years

Alex Murguia 23:27

ago, yeah? Or wrong as in, yeah, or that one number

Beth Pinsker 23:30

one wrong thing is a lot of ex wives end up inheriting retirement account and bank accounts because the the spouse has never changed the beneficiary designation, and it doesn't go to their new spouse. It goes to their old spouse. You know, a lot of people like you know, my mother was my beneficiary on all of my documents. My mother is now deceased, so I had to go and update all of my beneficiary designations on my life insurance and on my you know, Ira and all of those things, because when I filled those things out, my children were minors, and it's very complicated to leave assets to minors, and I'm divorced, so my mom was my person, and so my mom was named on all of those documents, so that if I died, the money would go to her, And then she would make sure it was taken care of for my children. But then my mom died, and now I have a kid who's 19, so I had to go and update all of those things so that now everything goes to, you know, my 19 year old, if anything happens to me, and in February, my other kid turns 18, and so I'll update it again. And if I should get remarried in a year or two, I will then have to make more updates like these. Are constantly changing things, and when you are, you know, the thing about estate planning attorneys is that they typically meet with people you know for that. Big first encounter, and then a lot of time goes by. When you're a financial planner, you're meeting with people regularly. You're their quarterly, monthly, you know, some people talk to their financial planners like, you know, weekly, like, all the time. They're on speed dial. You're their main contact. The Financial Planner is the one who's going to know first if something has changed in that person's life, that's who you're going to tell if you have a financial relationship with somebody, if you get divorced, if your kid gets married, if you're buying a new house, like they're going to know all of that stuff much, much faster than an estate attorney, like the estate attorney is not going to know that on a regular basis, they don't check in with you. You go to them if you want to change something, but your financial planner has a really personal primary relationship with you, and so they're the ones who need to be out there, prompting people to say, you know your kid just turned 19, or, you know your mom just died. Who was she named on anything? Oh, you got divorced. You know, let's go through your beneficiary designations and update those. Because I know this change.

Alex Murguia 26:10

It's a good point. It's part of our meeting prep checklist for a client at McLean. Beneficiary designation checks are it's always a thing, yeah? Just to make sure, hey, we're good here. We're good, like, it's just part of a standard workflow. So to your point, yeah, you're totally right,

Beth Pinsker 26:30

yeah. But a lot of people out there don't have somebody like you on their team. They have, you know, a representative at the financial institution who doesn't have a relationship with them. It's that, you know, they call the 800 number and that

Alex Murguia 26:45

person at a retail office that, you know, yeah, I see that like a walk ins or something like that. It's probably not a

Beth Pinsker 26:52

thing you think about exactly the most contact that a regular person has, if they even have this much contact, is making an IRA or a Roth contribution, you know, in April, you know, each year, and they call and they put the money in there, and then what you know from like Fidelity and Vanguard statistics is that they deposit the money and then they don't know that they have to invest the money, and nobody follows up with them because they don't have a financial relationship, and the money sits there in cash, like 40% of Fidelity's IRA money is sitting in cash right now because nobody knows that they have to invest, really, 40% Yeah,

Alex Murguia 27:33

what's the number? What is the knowledge? That is, it's not 40%

Beth Pinsker 27:37

of the assets. I'm sorry. It's 40% of the people who make an IRA contribution don't invest. Wow, yeah.

Alex Murguia 27:48

I'm curious, either way, what is that? Nominally, that was,

Beth Pinsker 27:51

yeah. So this is, this is in my category of numbers that should be 100% 100% of people should have powers of attorneys and healthcare proxies. And probably 10% of people do. 100% of people should have a will or a trust, some sort of afterlife document. And 30% do, you know, 100% of people should invest their IRA contributions, and 60% do like these are numbers that should be 100

Alex Murguia 28:21

you know how there's like, the Pareto, the Pareto, whatever ratio, 80/20, there's gonna be the best ratio, 10/90, no, 10/90, right? Like 10% of people have it. But

Beth Pinsker 28:32

90 should? I don't want anybody to have these hard times. You know you gotta,

Alex Murguia 28:36

you gotta come up with something the Pinsker, whatever the Pinsker proportion, the Pinsker proportion, or something like that, exactly. That's pretty good. Yeah, did there? You said something about property we were getting you had mentioned a settling house a year. It's been a year now, etc, I've had plenty of horror stories myself about especially vacation property settling that between siblings. One wants to keep it because of the nostalgia as opposed to the practicality, etc. And neither right is wrong. I'm just pointing out what it is walk us through a day in the year, I guess, of settling a property when, when, not when there's some discordant thoughts, yeah, or even the standard settling,

Beth Pinsker 29:32

yeah, I went through this myself. I mean, I put this whole thought process in the book. When my mom died, you know her, she had this condo in Florida that was wonderful, like my, you know, it was, you know, a fabulous place to have an ocean view, and I loved it, and I would have done anything to be able to keep it, but, you know, it was 1000 miles away, and it's a two bedroom apartment, you know, there's me and my two kids and my brother and his family. And, you know, there wouldn't ever be enough place for us to stay there all together. You know, I think the phrase I use in the book is, it's not the Kenny bunk board, you know, Bush compound. You know, when I stayed there with my mom, I slept,

Alex Murguia 30:16

hey, don't like Cape Canaveral.

Beth Pinsker 30:19

I slept on an air mattress in the laundry room when I visited my mom, you know, like, it wasn't a big place. And so to keep it, you know, would have been crazy, you know, we just couldn't, we couldn't do it. And so we had to sell it. And, you know, luckily for us, my mom had put it in this trust, and we could sell it right away. And we had a very you know, the selling season everywhere is different, but in her neck of the woods, you had to sell before the weather got cold, because that's when people, you know would come and they'd be like, the selling season ended, and it had to be a cash deal, Because Florida's crazy. And, you know, everything had to be, you know, buttoned up and done. And other people you know, have let houses sit. You know, the cousins. You know, when you get down in family lines and you have cousins who don't even know each other, it gets it gets really complicated. You can't account for all of this in a trust or a will all the time.

Wade Pfau 31:25

And also, I mean, your book goes into so much that another you weren't able to sell it right away because you, as you quoted George Carlin, the life is all about finding a place to put your stuff, yes. And you first had to deal with, like, the stuff to make the condo ready to be sold? Yeah, and that's a whole nother

Beth Pinsker 31:43

conversation. That is a whole nother conversation. This one agent that we had come, you know, we interviewed agents to sell the house, and this one agent, who had sold another house, another apartment in the building, said that it took that the kids just abandoned like the kids were like, We don't have time for this. Just take care of it for us. And it took him five months to clean out this apartment before he could put it on the market, because it was so full up of junk, and we needed to move fast. And so my brother and I were like, Okay, well, we'll take care of as much as we can take care of. And then we went on a super Blitz. But you know, it wasn't very long after my mom died that we were going through this. So my mom died in July, and we're talking about mid August, so it's maybe six weeks after she died. We're trying to clean out your stuff. It was hard, like that is not something I was emotionally ready to do. Yeah, that's

Alex Murguia 32:35

what I was gonna say. There's difficulty, hard, but there's emotionally taxing, especially you're with your brother, and I

Beth Pinsker 32:41

didn't want to throw out anything. I couldn't part with anything that she had touched. I couldn't part with any piece of paper that had her handwriting on it, you know, and but it stacks up. I live in a, you know, a small place in Brooklyn. My brother has, you know, limited space too. Like, what were we going to do with all this? You know, there was just, there's no good answer to any of that. Like, nobody wants your stuff at the end of the day. And like, you, like, look around your room, and like, all your tchotchkes are going to end up, you know, as somebody else's trash, not their treasure. And we know one thing I'm suggesting that people do this holiday season, and I have a piece coming out of market. Watch about this, this, this might air, you know, sometime around there. But one thing that that I really regret is that we never got time to tape my mom telling us the story of all of her stuff, and maybe then some of it would have had more of an impact on us because we forgot some of the stories. You know, you know, you might know where we knew where some of the stuff had come from, but like, every knickknack that somebody puts on their shelf has to mean something to them to get that place. It's like, you know, when you put your kids homework on the fridge, right? You only put the 100% you don't put the 60 twos, it's a fridge, or if it's good, and, you know, so if it's on a shelf, it means something. But we didn't know what some of the stuff meant. And you know, what I want to tell everybody to do is like, you know, if you're around for the holidays, take out a camera. And instead of starting some big discussion about, you know, life insurance and where all the assets are. Just say, Hey, Mom, you know, where'd this flower pot come from? Is this special to you? And tape her telling you what it is, because, like, we might have thrown out stuff that was valuable we had no idea.

Wade Pfau 34:36

Yeah, you had a Maltese Falcon to figure out. Yeah,

Beth Pinsker 34:43

we figured out, yeah, it was from Target.

Wade Pfau 34:47

It was not encrusted with jewels, no.

Beth Pinsker 34:50

But the Maltese Falcon is still there. I think I don't know. We in each elevator lobby of my mom's building, they had like, a curio cabinet and. And we went down in the elevator at like 2am and we snuck it into the cabinet with a little memorial posted on the bottom of it. So hopefully here's

Alex Murguia 35:11

one for Wait, wait, if Beth, his mom was an avid bobsledder. A little sled for a child, she kept it all her life. What would be the name of that sled? Rosebud?

Wade Pfau 35:31

Yeah, I've been watching movies.

Beth Pinsker 35:38

My dad actually had a miniature Rosebud sled. Yeah, I don't think we kept it.

Alex Murguia 35:46

That would have been cool. Yeah,

Beth Pinsker 35:49

he was a big fan.

Wade Pfau 35:52

But, yeah, that's probably a good place. I think we've covered a lot, and there's so much more in there. So I would encourage everyone, if these are issues you've been thinking about and didn't know where to start. Incapacity and legacy planning. It's the new book just out this month. My mother's money, a guide to financial caregiving by

Beth Pinsker 36:12

available everywhere, and you can also get it on my website, which is just bethpinster.com but it's on, you know, all the major sellers

Alex Murguia 36:21

and and Beth, where can folks also find out about your work. You had mentioned market watch and the like. You want to give our listeners a 411 where they can find out more.

Beth Pinsker 36:32

Yeah, so I am. My name. Everywhere I go, it's I keep it simple. I'm bethpinsker.com I'm Beth Pinsker on social media, on Market Watch. I'm easily found. I have a little thing on the front page that says, Beth Pinsker. My column is called Fix my portfolio. And yeah, I'm pretty it's been 30 years in this business, so I am pretty, pretty easy to find.

Alex Murguia 36:57

All right. Thank you so much. This was insightful, even for everyone. I got a lot of it myself, so thank you so much for this.

Wade Pfau 37:06

Oh yeah, I mean, just another thing I also I learned from the book, you can pretty much create a legacy designation on your phone so that someone can have permission to unlock it. I never knew about that, but you had the step by step instructions. So it's just, everybody needs another example. Yeah, uh huh. It's kind of like

Alex Murguia 37:25

another thing we should ask. What do you do?

Wade Pfau 37:30

Did you do? Oh, no, I haven't. Yeah, I just read it last night on the plane. But okay, okay, can you

Beth Pinsker 37:35

tell our audience then, just

Alex Murguia 37:37

because it sounds like a tease, if we don't say how to do it. Now, yeah,

Wade Pfau 37:41

there were instructions, both for iPhones and Androids, but yes,

Beth Pinsker 37:46

basically the easiest way to do it on a is to explain it is the iPhone. You just go to your settings, you click on the little picture of yourself, and there is a settings that, when you on that drop down for legacy contact and you name somebody like to be a beneficiary for your phone, and it kicks out a QR code that you leave with all your important documents. And if something should happen to you, they just have to scan that QR code and it'll give them instructions, because you don't know like so many people have these sad stories of their loved one dies, or an incident, car accident or something, and they don't know their passcode. Like you think you know your somebody's passcode, but people change their passcodes all the time, and some older people change their passcodes, and then don't remember their passcodes. And so you need to secure that phone. That phone is the key to everything, and if you name a legacy contact, then you can have access to that phone. Otherwise, you know, you're just like the FBI in a crime case and you can't get into it.

Wade Pfau 38:49

Yeah, so that's just another example that why everyone should check out my mother's money and yeah, thank you Beth for joining us for the two perfect episode. This will be now two days before Thanksgiving. So Happy Thanksgiving. Everyone. Happy Thanksgiving to you and happy thanks. Catch you next time on retire with style, thank you.

Briana Corbin 39:11

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.