

RAYMOND JAMES®



Peter L. Mendall, CFP®
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CERTIFIED FINANCIAL PLANNER™

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*Top: Kayleigh, Craig, Kimberly
Bottom: Ben, Kim, Peter*

Dear Friends,

Your financial planning team can be more than investment managers. One of the rolls of a Certified Financial Planner™ considers risk management. What is risk management? Projecting the possibility of financial risks paired with the ability to help mitigate the possible effect it could leave.

Over the course of the past year, the Mendall Financial Group witnessed an unfortunate health situation that resulted in a client's inability to communicate. The individual was fairly new with the Mendall team, and during the clients initial meeting the CFP® professional learned that there were no legal documents in place. When the event occurred, family members were left with the burden of trying to implement the best decision on behalf of the client. Not only did her family have the stress of the event, along with the caregiving, they had a legal process to weave through in order to start facilitating the ability to make decisions for their loved one. In times of duress it's difficult to make rational decisions and stay off the emotional rollercoaster. We go into a mode that wants to nurture people and the things around us. The family members did a fantastic job letting our team know of the event in a timely manner, asking the opinions of professionals, and taking advice on how to work through the upcoming obstacles. Over the next several months, our team worked diligently with family and legal teams to construct a plan of action moving forward.

These three important legal documents include: Last Will and Testamentary-a document that is used to transfer an estate to the beneficiaries after the death of the person who makes the will. Power of Attorney (POA)- authorization to act on behalf of another individual's legal or financial matters. Health Care Directives- a document that discloses an individual's health care wishes in an event they are unable to communicate.

“Most people consider four abilities essential to a life worth living: the ability to communicate, eat, groom themselves and have meaningful interaction with others” (McClanahan, 2019). The importance of your CFP® professional obtaining legal documents will not only mitigate the risk management planning, but will alleviate stress if an unpredictable event occurs.

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CFP® professionals understand that clients or family members require assistance in these conversations, may need knowledge on the appropriate documents, a place where they can be located, and advocacy during an immediate situation.

Raymond James provides clients with an “electronic vault” resource that can store these specific documents. The advisor also has access to the vault and can supply information to your authorized delegates in the instance of an urgent matter. Our team would be happy to assist you in storing your important documents electronically. Start today with your legal documents and help better the “risk management” aspects of your lives.

If you have any further questions or commentary please reach us at 207-621-2626 or at our team email themendallfinancialgroup@raymondjames.com

Sincerely,

Handwritten signature of Peter L. Mendall and Kimberley J. Mondoñedo in cursive script.

Peter L. Mendall, CFP®
Kimberley J. Mondoñedo, CFP®
Mendall Financial Group LLC®

McClanahan, Carolyn. (2019). Voices Client tragedy, a phone call and an advisor's tough job. *Financial Planning*. Retrieved From <https://www.financial-planning.com/opinion/financial-advisors-and-living-wills-advanced-care-directives>.

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