

Develop a Health and Wellness Plan for the Later Years

Have a discussion so family members can agree on and prepare for what lies ahead

In a Merrill Lynch survey, about half of wealthy respondents said that it took the death of a close friend or family member to trigger conversations about plans for their health, wellness and legacy planning.¹ This document can help you address the opportunities and challenges of aging as it relates to health and wellness. The resulting discussion you have with your family will be the basis for creating an evolving plan that allows you to determine what steps you'll need to take to prepare for the future.

Issues surrounding your future health and wellness can have an impact on every aspect of your life. That's why addressing those issues doesn't necessarily mean giving up control, as people often fear. It can empower you and your family to express unspoken feelings and reduce anxiety.

WHAT ARE YOUR PRIORITIES?

When thinking about the later years, reviewing your finances as they relate to your family and your priorities at every stage of life can encourage a more complete understanding of you and your needs. You can:

- Enhance financial conversations by considering all the critical aspects of your life — your needs, values and passions — as well as unexpected events like a severe downturn in the economy or the onset of a chronic illness.

- Prepare your family in advance by sharing information and discussing your wishes in order to avoid surprises and misunderstandings.
- Recruit your investment professional to assist with coordinating your financial, health and estate plans by tapping him or her and the resources of the firm to help you communicate with your family and other professional advisors.

BREAKING IT DOWN: REALLY THINKING ABOUT WHAT YOU WANT

The diverse challenges associated with health and wellness as you age can have a significant impact on your lifestyle and family situation. It's important to proactively address these challenges and develop a plan for you and your family to help ensure that you're prepared for the future.

Action steps

1. Think about what's most important as you plan for your health and wellness.
2. Identify your priorities and goals.
3. Complete the worksheet at the end of this document to capture your short-, medium- and long-term goals in one place.
4. Talk to your private client advisor about what concerns you and review any supporting materials provided.
5. Work with your advisor to put a comprehensive health and wellness plan in place.

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WHAT'S MOST IMPORTANT?

The next section helps you focus on health and wellness as they relate to your life priorities.

Answering the questions thoughtfully and honestly is an essential step in developing a plan that meets you and your family's needs.

HEALTH

Cognitive decline can quickly become a serious issue in any family. Identifying concerns, preferences and goals may prepare you for the decisions that come with cognitive health issues.

- Do you have quality-of-life concerns related to your health as you age?
- Have you thought about any potential health issues that may require special planning?
- Have you taken steps to prepare for the unexpected and the potential ramifications, financially and otherwise?

HOME

Fifty-seven percent of retirees cite the ease of maintaining their home as a key driver in their decisions regarding living situations in retirement.²

- Do you wish to stay in your home?
- Do you plan on living near your family as you age? Will this require relocating?
- Have you discussed your living preferences during your later years with your family?
- Do you understand the housing options that are available to you as you age?
- Will your home need to be modified to ensure accessibility and ease of living?

FAMILY

Most retirees consider family to be the single most important of the life priorities. In fact, 38% of pre-retirees and retirees expect to help a family member pay for a place to live. And 60% of pre-retirees would work longer and retire later to be able to financially support family members.³

- Do you anticipate needing the support of family members in your later years?
- Have you discussed this with your family?
- Have you considered discussing your health care plan and preferences with your family?
- Have you talked with your children about your living preferences as you age?

FINANCES

Caring for you as an aging parent is a compassionate—but often stressful—undertaking. It can take a huge emotional toll on everyone in a family, and the financial impact can hit especially hard.

- Do you intend to support family members financially as you age?
- Have you discussed your financial strategy with your family?
- Have you thought about how your income and expenses may change later in life?
- Who will manage your finances when you can't or no longer want to?

GIVING

Only 22% of retired couples have comprehensively discussed giving to charity with their spouse—and even less with their entire family.⁴

- How important is charitable giving to you and your family?
- What charities are most important?
- Have you defined and articulated your philanthropic values and mission to family members?
- Have you created a viable philanthropic and estate plan?
- Do you have any outstanding charitable pledges?

WORK

Sixty-one percent of caregivers age 50+ also work.⁵ It's critical that family members develop a strategy to balance their work obligations with your needs as an aging parent.

- Have you thought about the intangible benefits of taking on a new pursuit/passion during retirement?
- Have you considered that caring for you might affect a family member's career?
- Do you have a clear idea of what you want your lifestyle to be as you age?

LEISURE

More and more families are traveling together these days. According to the U.S. Travel Industry Association, at least 5 million family vacations a year in the U.S. span three generations.⁶

- Are you interested in multigenerational travel with your family?
- Have you discussed this with your family?
- Have you created a plan for your leisure time as you age (for example, doing more physically demanding activities earlier in life)?
- Have you thought about how unexpected health events might affect your leisure plans?

WORKSHEET

Goals related to your future health and wellness

Considering what’s most important to you can help you establish goals that will serve as the foundation for a comprehensive health and wellness plan. Complete the next section to determine what you’d like to accomplish in the short, medium and long term.

		SHORT TERM <i>(ONE YEAR OR LESS)</i>	MEDIUM TERM <i>(ONE TO FIVE YEARS)</i>	LONG TERM <i>(MORE THAN FIVE YEARS)</i>
HEALTH	Establish and maintain a comprehensive health care strategy for my family and me			
	Protect my assets in case of diminishing capacity			
	Protect myself and my family in case of injury or disability			
	Proactively address potential cognitive decline			
	Take steps to prevent potential elder abuse			
HOME	Be able to age in place			
	Prepare to eventually move into a retirement facility			
	Ensure that my housing aligns with my care needs			
	Relocate to be near my family as I age			
FAMILY	Ensure that my core family values, traditions and lessons are understood and preserved			
	Take steps to help unburden my family			
	Help my family prepare for the challenges of my aging			
	Develop a plan to protect family harmony in case of the unexpected			
FINANCES	Continue to live my current lifestyle in retirement			
	Support family members as I age			
	Develop a strategy to maximize family wealth			
	Diversify my portfolio to help maximize returns and mitigate risk and tax burden			
	Protect my finances in case of an unexpected emergency			
GIVING	Support my favorite causes during my lifetime and beyond			
	Leave a philanthropic legacy for my family			
	Ensure that my intended philanthropic legacy is protected in case of the unexpected			
	Foster financial and social responsibility in my family			
WORK	Help my family balance work obligations with my needs as I age			
	Relocate my place of work to be near my family in retirement in case of unexpected health issues			
	Continue to work in some form during retirement			
	Adjust the timing of my retirement to balance family with my potential needs as I age			
LEISURE	Pursue my passions and interests, such as travel or hobbies			
	Involve my family in my travel plans (multigenerational travel)			
	Create a plan for my leisure activities during my later years			
	Address the potential impact of unexpected health events on my leisure plans			
OTHER				

LEARN MORE

Ask your private client advisor how you can engage family members in a discussion about your health and wellness as you prepare for what lies ahead.



This material should be regarded as general information on healthcare considerations and is not intended to provide specific healthcare advice. If you have questions regarding your particular healthcare situation, please contact your healthcare, legal or tax advisor.

Clients should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with their personal professional advisors.

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¹ *Health and Retirement: Planning for the Great Unknown*, a Merrill Lynch Retirement Study conducted in partnership with Age Wave, 2014.

² *Home in Retirement: More Freedom, New Choices*, a Merrill Lynch Retirement Study conducted in partnership with Age Wave, 2016.

³ *Family & Retirement: The Elephant in the Room*, a Merrill Lynch Retirement Study conducted in partnership with Age Wave, 2016.

⁴ *Giving in Retirement: America's Longevity Bonus*, a Merrill Lynch Retirement Study conducted in partnership with Age Wave, 2016.

⁵ *Work in Retirement: Myths and Motivation, Career Reinventions and the New Retirement Workscape*, a Merrill Lynch Retirement Study conducted in partnership with Age Wave, 2016.

⁶ Doreen Hemlock, "More Vacations Are Spanning 3 Generations," *Chicago Tribune*, March 4, 2011.

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