

5 Ways to Calm the Anxious American*

Our society is facing an unprecedented time of anxiety, and more than ever, families are concerned about not only their financial well-being, but their personal well-being as well. Our experts share some insights to help assuage some of today's more prevalent stressors so you can help your clients find balance during unbalanced times.



1

Protect Your Loved Ones with a Strong and Updated Estate Plan

Allison K. Pierce
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Having confidence in your estate plan can help you feel more empowered should the unexpected occur.

Being prepared for unexpected events, particularly during today's health crisis, can make a big difference to your family and heirs. Now is the time to be sure your estate plan is complete and up to date and that your beneficiary designations are current. A complete plan includes a will, trusts, and key legal documents—such as powers of attorney for financial and health care matters—and requires advance thought and guidance from your trusted advisors on what you would like to have happen if life takes a surprising turn.

It's also important to be sure you've named the appropriate individuals to serve as your fiduciaries, including your trustee, executor, and power of attorney. While you may think naming family members or trusted friends is the obvious choice, you should understand the requirements of each role and be sure that the individuals you have selected are capable of fulfilling them. For example, your trustee or executor should be able to understand complex tax, administrative, and regulatory issues, and have the time, resources, and knowledge to carry out your wishes. A corporate trustee or executor is regulated and monitored by government agencies and held to higher standards than an individual trustee

*Courtesy of Inferential Focus.

or executor, and typically has the financial strength and resources to ensure that the interests of your beneficiaries are protected. In the event of unforeseen circumstances, it's important to carefully review if an individual you have selected has the same degree of expertise. Often, a corporate trustee or executor is a more objective and appropriate choice and may provide well-needed peace of mind that your affairs will be handled according to your wishes.



2

Ease Your Portfolio Panic with a Solid Diversification Plan

Eric Taylor, CFA

National Investment Advisory Lead, Investment Management

History has shown us that despite our fears, the markets and economy will persevere.

These are incredibly anxious times in all parts of our lives, and market volatility is certainly not helping matters. We have seen remarkable swings in stock markets around the world, going from new highs to a bear market to closing in on new highs again in a matter of months. This price action on top of the impacts on our daily lives caused by the coronavirus keeps us all on edge.

There are a number of different steps we can take to help us feel more secure about our financial futures. One key element is to diversify your investments by buying different types of assets (like stocks, bonds, real assets, alternatives, and cash), different sized companies, and companies in your home country and abroad. Diversification allows you to better weather the storm when volatility occurs. A negative event at a single company or country generally won't have an outsized impact on your wealth if you are properly diversified.

At the end of the day, financial market investors must have faith in the future, meaning that you must have a belief that as a society we will continue to innovate and adapt to whatever comes our way. This has happened throughout history as we have survived and ultimately thrived through the likes of world wars, Industrial Revolutions, pandemics, recessions, and depressions. It seems logical that the human race, society, and the financial markets will have their ups and downs, but when we look back there will be far more ups than downs, a reassuring thought to remember during these stressful times.



3

Mitigate the Risk of Cybercrime During a Vulnerable Time

David L. Noto

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Unfortunately, one of our "new normals" is increased cyber risk; be sure you're prepared.

Technological advancements have created tremendous enhancements in how we conduct our personal business and function in our daily lives. While most of these changes have made our lives easier, they've also put us at greater risk for cyberattacks. The possibilities are virtually endless when it comes to cybercrime, particularly now when more people are working from home and may not employ the same online safety precautions that are available in an office setting. Mitigating risk for your family and being prepared for the unexpected is top of mind for most people; having personal insurance for your health, property, and other liabilities is the norm. But have you prepared for the new norm of cyber risks?

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Now may be a good time to review your policy, as cybercrime insurance is not universally offered and varies from company to company.

What types of cyberattacks or events could pose a risk for your family?

- Computer or network ransom
- Identity theft, social engineering, cyber bullying
- Financial theft from online accounts

For example, you could receive emails from a hacker stating that your computer is disabled, and you must pay a ransom to unlock it. Or you receive an email from the IRS stating you need to make an immediate payment. You do, but of course, the email was a hoax. Worse yet, a thief steals your identity and commits crimes in your name.

So how can you protect yourself and mitigate this risk? One option is to explore what insurance protection is available for this type of crime. When available, this type of coverage is most often found on a home insurance policy. Now may be a good time to review your policy, as cybercrime insurance is not universally offered and varies from company to company. Speak with your insurance specialist to learn how you can keep your family and your assets safe online.

To learn more about cybersecurity, visit our [Cybersecurity Resource Center](#).



4

Use Your Resources Wisely to Create a More Peaceful Lifestyle

Ann Silverman
President, Private Banking

Through creative financing, you can create a “social-distancing retreat” that’s safe and relaxing for your family.

With the pandemic causing uncertainty and fear about personal health, many wealthy families are making lifestyle choices that focus on privacy, security, and safety. The recent public health concern has inspired many to value their time and their surroundings in new ways. Some are seeking to purchase private aircraft in light of scaled back commercial flight availability and increased screening practices—long lines and increased wait times. As the summer months are upon us, families are looking at buying additional vacation retreats, often in more secluded areas. And, purchasing a luxury marine craft such as a yacht offers families another way to enjoy the ultimate social distancing.

If you’re looking to make a significant purchase during this time, it’s important to be sure to work with a team of advisors to help you evaluate the best way to reach your goals. In order to make a quick (therefore competitive) offer for any luxury purchase, you can utilize a securities-based line of credit that helps you to meet your short-term liquidity needs by leveraging the eligible securities in your investment portfolio.

For permanent financing options on aircraft, an advisory team can help you understand the marketplace and your potential purchase, and talk through the most efficient way to structure and finance by understanding its business and personal use. With today’s low interest rates, you may want to consider different residential mortgage options for a new vacation home. Finally, if a yacht purchase is on the horizon, be sure you understand all of the ownership structure, tax, insurance, and registration considerations involved before you decide to set sail.

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5

Secure Your Legacy Through the Use of Life Insurance

Peter McDonnell, CLU®
Director of Insurance

During unpredictable times, a life insurance review can go a long way in providing peace of mind for you and your family.

Life insurance can play an important role in wealth transfer planning, whether as a source to help pay for estate tax liabilities, to fund trusts, or for other planning needs. In today's volatile market, many individuals are facing portfolio downturns that are particularly distressing. The use of life insurance has become even more important, providing a stable and consistent way that can help protect your heirs should the unforeseen occur. Or simply as reassurance that your legacy can endure.

During this time of the COVID-19 pandemic, the life insurance industry itself has made some adjustments that you should be mindful of before speaking with your insurance advisor. Carriers are asking increased illness-related questions, such as if you or any member of your household has traveled outside of the U.S. in the past 30 days, and if you have known anyone who has tested positive for COVID-19. Long-term care applications have also been significantly altered, and underwriting for such policies is no longer available via a telephone interview but must be done in person instead.

Several carriers have reduced the age of a potential insured to 70 and less, since the older population seems to be more susceptible to the virus. Coverage at a younger age is typically encouraged as there's less potential of a negative medical history, meaning a policy can be written at a higher underwriting class with a lower annual premium. Once you receive underwriting approval, based on your health factors, the carrier commitment is offered and then accepted by you. If the scheduled premium payments are made on a timely basis, the commitment to a death benefit and premium amount may not be altered—even during turbulent times. This level of security can go a long way in easing your concerns about the security of your legacy and the ultimate well-being of your loved ones.

For more insights, please visit our [Research & Insights library](#) or contact your relationship manager.

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