



Dealing with a client's sudden illness

By Fiona Collie

Follow these tips to keep clients from worrying about the bills

When a client suddenly falls seriously ill, you need to be proactive about talking to him or her, says Mark Halpern, a certified financial planner and president and founder of illnessprotection.com in Markham, Ont. It's important to provide the kind of assistance that will allow the client to focus on their health, rather than worrying about the bills.

Follow these tips to take at least some of the worry out of a client's life when they have been diagnosed with a serious illness:

1. Ask the tough questions

Ensure you receive clear instructions from clients by talking to them about what they want.

"Instead of talking around people," says Halpern, "have a heart-to-heart about what they would like to see happen.

Halpern suggests asking the client what they would like to see happen if the sickness is prolonged. What would the client want to have happen if he or she dies?

You should try to arrange an interview with the client alone, he says, as he or she may be concerned about discussing these types of subjects in front of others, including family members.

2. Identify the location of key documents

Ask your client if all of his or her important documents are together and if trusted family members or friends know where they are.

The client should have an estate directory, says Halpern. This is a summary which tells family members and the executor(s) where everything is, from the client's will and power of attorney to insurance policies. Failure to have such a directory can cause needless worry and delay after the testator has died.

3. Talk with everyone

Make things easier for your client by making the appropriate connections with other

professionals who may be involved with the client's financial affairs, such as lawyers and accountants.

"I view [the advisor] as a kind of middleman between the person who is sick and his or her family, executors and family and legal advisors, lawyers and accountants," says Drew Abbott, vice-president, investment advisor at TD Waterhouse Private Investment Advice in Toronto.

First, speak with the client's lawyer or legal advisor, says Abbott, to make sure the will is updated. Then talk with the accountants to see about minimizing probate taxes and any potential complications for the executors or beneficiaries.

4. Know who's involved

When a client falls suddenly ill, make sure you know who they want involved and who should be kept out of the loop.

Sometimes clients involve their children in financial decisions or even grant them trading authority, Abbott says. But other clients don't want their children, or one child in particular, to have anything to do with their affairs.

The discovery meeting is the time to find out who the client's executor is, he says, and to ask whether their children are involved with their decisions or if they will be in future.

This is the first in a two-part article dealing with steps advisors can take to assist clients who fall ill without warning.