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Beyond Estate Planning: Bankers Tackle Elder Care
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If you are looking for help caring for an older family member, you might try giving your banker a call.

That might not seem like an obvious move. But private banks and trust companies say that they increasingly are helping older clients—or parents of younger clients—sort out medical bills, hire in-home care or even manage the sale of a home. Sometimes the bank charges an additional fee for such services; in other cases, they are included in the asset-management or trust fees families already pay.

[Wells Fargo](#) has expanded its private-bank Elder Services program—designed to provide comprehensive help to older clients and their caregivers—into 30 new regions across the country this year, bringing its total reach to 67 markets. Merrill Lynch's family-office group—part of its private bank aimed at its wealthiest clients—started a "Stand Ready" initiative this year that helps clients organize all the details of their lives in case they suddenly become incapacitated. Bessemer Trust has expanded its focus on its "health advisory" services in recent years. [Northern Trust](#) has beefed up its training in the family dynamics involved in long-distance caregiving.

Mark Matcho

Atlanta-based Broadspire Care Management, which contracts with bank trust departments and wealth-management firms to provide geriatric-care management, says it has seen referrals rise 10% to 12% a year for the past three years. Of course, banks and trust companies aren't doing this solely out of the goodness of their hearts. Providing extra services targeted at the elderly and their family caregivers can bump

up the asset-management fees that clients pay each year. The draw of the services may even persuade a few clients to move assets to an institution to meet its minimum deposit requirements—which can range from \$1 million to \$10 million or more—for accessing such help. Wells Fargo's Elder Services program, for example, charges up to 2% a year in total fees on a \$1 million minimum. (Customers whose assets dip below that level can stay in the program, however, and clients with trusts, many of whom already pay 1.25% a year, simply pay 2% total.)

Beyond any short-term gains, the services are a way for banks to deepen ties with a family's younger generations, who otherwise are considered much less likely to stay loyal to a specific financial institution in the long run.

"This is not just a matter of revenue. This is a matter of developing an intimate, trusted relationship with the client," says Joseph Coughlin, director of the Massachusetts Institute of Technology's AgeLab.

So what exactly will your banker do for Mom, beyond estate planning and setting up powers of attorney? Services include crisis management (triggered, say, by a broken hip or a car accident); health and home assessments; Medicare-coverage selection and claims management; and evaluating retirement communities and long-term-care facilities.

Recently, Earl Watson III, chief executive of North American Management Trust Co. in Boston, says he helped a client with advanced Alzheimer's disease empty a condominium—and now is overseeing its sale. Clients must have at least \$3 million under management.

Two years ago, Astrid Carlson, of Newport Beach, Calif., discovered that a neighbor of her then 93-year-old aunt had moved into her aunt's condo—and tried to get her to make a large withdrawal from a trust for which Ms. Carlson served as co-trustee. Frustrated that she couldn't get help from a local

adult-protective-service agency, which was turned away several times from the aunt's secured building, Ms. Carlson turned to Wells Fargo's private bank, moving additional assets to qualify for the Elder Services program. Jann Watenpaugh, Ms. Carlson's Elder Services adviser, persuaded local elder-abuse investigators to go back ready to deal with the building's security. At her urging, they gained entry to the aunt's condo with a police escort and took her to a hospital under protective custody.

A Wells Fargo representative accompanied the aunt to the hospital while Ms. Watenpaugh drove Ms. Carlson and a caseworker there. The trio spent a weekend getting Ms. Carlson's house set up for her aunt, who was treated at the hospital for dehydration and malnutrition. They later moved her to an assisted-living facility.

Ms. Carlson's aunt died last month, and now Ms. Watenpaugh is helping Ms. Carlson sort out the estate. She also helped Ms. Carlson figure out that another neighbor had persuaded her aunt to lend him \$250,000 to finance a business condo, and Wells Fargo helped her foreclose on the loan.

"My uncle and aunt worked a lot of years for their money," Ms. Carlson says, "and these people waltzed in and thought they could buy homes with it."

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