

Financial and Emotional Preparation After Life-Changing Diagnosis

by Eric Dostal J.D., CFP®



You thought you were planning for retirement, legacy, philanthropy. But now, you're navigating test results, follow-up scans, and specialist referrals.

A serious diagnosis doesn't just change your health; it changes your timeline, your priorities, and the conversations you need to have with your family.

Suddenly, financial planning isn't just about growth. It's about **Clarity. Access. Support.**

It is about making sure that when an unexpected diagnosis is made, you are prepared to navigate the journey ahead.

At Wealthspire, we've walked alongside clients during some of the most difficult seasons of their lives. We anticipate the questions that come up, the common mistakes, and the sense of overwhelm that often follows a diagnosis.

This guide intends to offer a framework – financial, legal, and emotional – for navigating what comes next. You may not be able to control the diagnosis, but you can shape the experience that follows.

Why This Moment Matters

A serious diagnosis changes everything. It forces a recalibration, from growing assets to preserving dignity, from planning decades ahead to preparing for the next season of life. These disruptions are not what we hope for but happen to both young and old alike and should be part of a plan.



Here are a few statistics to bring things into focus:

- According to the CDC, 78% of U.S. adults aged 55 and older live with at least one chronic condition, and nearly half (47%) are managing two or more. Among those aged 65+, that figure jumps to 85.6%.¹
- The National Cancer Institute reports that cancer diagnoses occur overwhelmingly after age 55, accounting for 73% of all new cases, with a median age of diagnosis at 66.²
- The risk of dementia after age 55 is now estimated at 42%, more than double earlier projections, with U.S. cases expected to reach 1 million annually by 2060.³

Yet, despite these high likelihoods, the planning gap remains wide. More than half of Americans (55%) have no estate plan⁴, and just 36.7% have completed any kind of advance directive, even among those with chronic illness.⁵

In our experience as advisors, this moment, while difficult, is also deeply clarifying. We often tell families: You don't need to do everything at once. But you do need to get started. Proactive planning doesn't just reduce confusion and conflict. It restores agency. It brings structure into a space that otherwise feels like fog.

Laying the Groundwork

When a diagnosis changes the landscape, the window for making calm, thoughtful decisions narrows. Legal documents that once felt abstract now become essential tools for maintaining dignity, continuity, and peace of mind for the person diagnosed and for those who love them.

This section outlines the foundational planning steps that should be addressed while decision-making capacity is still intact. These aren't just technical recommendations, they're lifelines.

REVOCABLE LIVING TRUST

A revocable trust isn't just a post-mortem tool; it's one of the best ways to ensure financial continuity during life:

- It allows for seamless management of assets, especially if the diagnosed person becomes unable to handle finances directly.
- A named trustee can step in without court involvement, avoiding the delays and stress of a guardianship proceeding.
- Joint trusteeship – naming a trusted spouse or adult child to serve alongside the grantor – can allow for gradual transition of responsibility, rather than a disruptive handoff.

REVOCABLE LIVING TRUST (continued)

Advisor Tip:

Many clients name a successor trustee who takes over only upon incapacity, but this assumes someone will declare them incapacitated. In practice, this can create dangerous delays and ambiguity. A joint trustee structure often allows for more fluid delegation, especially with progressive conditions like Parkinson's or dementia.

Still, this approach is not without tradeoffs. Adding a joint trustee grants immediate authority, and with it, risk. It requires a level of trust, transparency, and relational maturity that not every family dynamic can support. But for many, the alternative is worse: waiting too long, then scrambling. This is where clarity becomes an act of care.

Appointing a joint trustee isn't just about controlling assets or sharing financial information, it's about creating a smoother, kinder transition while the person diagnosed can still guide that handoff. As advisors, our job is to help families weigh access against protection, and to frame these decisions not only through a legal lens but an emotional one. Who will be burdened later if we don't act now? What misunderstandings can we prevent? What responsibilities can we normalize early, so they don't feel like an emergency later?

We don't just plan for what's likely, we plan for what will hurt the most if left unclear. Sometimes the hardest part of trust planning isn't picking the right structure, it's facing the emotional weight of delegation and entrusting your future to someone else's judgment. But for families willing to walk through that discomfort together, the outcome is often deep relief.

DURABLE POWER OF ATTORNEY (DPOA)

The Durable Power of Attorney (DPOA) is the workhorse of incapacity planning, but too often, it's treated as a box to check instead of a relationship to operationalize. A DPOA allows a trusted agent to manage finances, pay bills, file taxes, and handle property, but only if institutions accept it.⁶ Many banks reject valid DPOAs for reasons like age ("too stale"), missing internal forms, or failure to pass internal review.⁷

Across most U.S. jurisdictions, financial institutions are required by statute to accept properly executed powers of attorney. However, in practice, families may still face hurdles. This isn't always due to bad faith. It's often institutional self-preservation, a desire to avoid liability, but for a family in crisis, the result feels the same: confusion, delay, and administrative stonewalling.

Don't wait until things get worse to use the Power of Attorney. Bring a copy of the document, signed and notarized, to each of your banks, investment firms, and any place where you hold accounts. Ask if they need anything else on file. Some may have their own forms. Others might want to verify the agent's identity. It may feel tedious, but doing this while everyone is still healthy and clear-headed will save enormous stress down the road.

Even if your Power of Attorney is legally valid, institutions sometimes push back. They may say the document is too old, or they want to use their own wording. You have the right to ask why they're rejecting it, and, in many states, they are legally required to accept it. But when time is short or emotions are high, a delay like this can derail everything. Think of this as preventive maintenance. The paperwork might be done, but it's the implementation that really matters. It's also important to recognize: this document gives someone else the power to act right now. That's not just a legal shift. It's an emotional one as well.

Like naming a joint trustee, granting immediate authority under a POA requires deep trust. It means saying, "I'm still here, but I'm ready to share this responsibility now, because I want things to be easier for you later." For some families, that's a relief. For others, it's a real hurdle. There's no perfect solution, but the conversation itself is often the most powerful step.

HEALTH CARE PROXY & LIVING WILL

A Health Care Proxy allows someone you trust to make medical decisions if you become unable to advocate for yourself. A Living Will helps guide those decisions by expressing your values, what you want, what you don't, and what dignity means to you. These documents are essential, but they're more than paperwork. They're about protecting your voice when it matters most.

But here's what most people miss: The conversation you have about these documents is more important than the documents themselves. Naming someone is only the beginning. You also need to give them your headspace, the context, the values, the "why" behind your choices so they can be your voice when you're no longer able to speak. Without that, even the best-prepared agent can feel lost. Don't just hand them a document, hand them your perspective.

This is especially important in complex care situations like late-stage cancer, dementia, or stroke recovery. While no document can predict every scenario, what does make a difference is whether your agent understands your wishes:

- What outcomes do you consider worth fighting for?
- What kinds of interventions would you accept or refuse?
- What do you hope this phase of life will feel like, for you and your family?

Still, very few Americans take this step. Only 36.7% of Americans have completed any kind of advance directive, and just 29.3% have a living will, even among those with serious illnesses.⁸ That leaves a lot of families guessing.

It's vital to have these conversations before a crisis occurs. Don't just talk about what you want, but about how you want your care to feel. Consider choosing someone who can advocate for you with clarity and composure, rather than simply defaulting to the person closest to you.⁹ Once you have completed your documents, share them openly with your family. Surprises often lead to conflict, but conversations pave the way for peace of mind and closure. Interestingly, one important study found that 33% of married adults didn't select their spouse as their healthcare proxy. That doesn't necessarily indicate a problem; rather, it shows that preferences may not be as obvious as we assume and that all choices are valid. The surest way to avoid confusion is to clarify your wishes now.



The Health Insurance Portability and Accountability Act (HIPAA)



The Health Insurance Portability and Accountability Act (HIPAA) was designed to protect your medical privacy. But without the right planning, it can unintentionally wall off the people who need to be there for you. HIPAA restricts doctors from sharing your health information, even with your spouse or adult children, unless you've explicitly given permission. That means in a moment of crisis, the people who care most may be legally kept in the dark. This comes up often in large families, blended families, or when adult children live in different states. Just being close or just showing up isn't enough. Without a HIPAA release, even the person sitting at your bedside may be met with, "I'm sorry, we can't share that."

**"I'm sorry,
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share that."**

(without a HIPAA Release)

IMAGINE THIS: You're in the hospital. The doctor delivers an update to one family member, but just one. That person then carries the burden of translating complex, emotional information to everyone else. They may feel compelled to soften the edges, reframe the prognosis, and manage the reactions on their own. This happens all the time, but it doesn't have to. A simple HIPAA release can prevent it.

What Steps to Take Now

LIST MORE THAN JUST YOUR HEALTHCARE PROXY

The person you designate as your healthcare proxy makes the decisions, but others may still need information, updates, clarity, and peace of mind.

THINK ABOUT YOUR CIRCLE OF CARE

Your circle of care may include your spouse, your kids, siblings, or a close friend. If you want them to stay informed, they need to be named.

DELIVER IT EARLY

Bring your HIPAA form to your next appointment. Ask the provider to scan it into your chart. Don't wait until someone has to ask for access in a moment of stress.

Information is power, and in a medical crisis, it can also serve as comfort. Letting others in, officially and legally, is a quiet act of generosity that ensures no one is left guessing, and no one is left carrying it alone. Granting HIPAA access can feel like handing over a piece of yourself. It's not just a form; it's an acknowledgment that others may soon know more about your body than you do. That kind of exposure is difficult, especially in a moment when so much else already feels out of your hands. It can bring up emotions like vulnerability, grief, even embarrassment; for some, it feels like a loss of privacy. For others, it's a painful marker of changing roles, like when children begin to care for the parent, or a spouse becomes more of a caregiver than partner.

Naming this discomfort doesn't make the decision wrong. It makes it real. And for many, making the choice, consciously and with intention, is its own act of strength.

Bringing It Together

It's easy to view these documents as legal formalities, but when done well and discussed openly, they function as emotional infrastructure. They can provide families with confidence, reduce fear, and help loved ones focus on care, not chaos.

Emotionally Equipping Your Family for What's Ahead

The legal and financial tools matter, but they're only part of the picture. A serious diagnosis changes the emotional structure of a family; suddenly, roles shift, assumptions break down, and unspoken dynamics get exposed. If you want this next chapter to be navigated with care and unity, you must name those changes early. The goal isn't to solve everything, it's to create enough clarity that everyone knows what's expected, and where they can show up.





Start the Conversation Early

Don't wait for a crisis to talk about what this journey might look like—frame it as a kindness, not a confrontation. Focus on what you want this time to feel like, both for yourself and everyone involved. You could say, "As challenges arise, this is how I hope we'll navigate them together." Remember, you don't need to have all the answers; you just need to set the tone. According to the Alzheimer's Association, having these conversations early can allow individuals to communicate values, goals, and preferences, which can help reduce family conflict and result in more effective care.¹⁰



Clearly Define Roles and Responsibilities

When families step into caregiving mode, confusion often follows. Who's handling the bills? Who's going to medical appointments? Who's providing emotional support? The more you define roles now, the less friction and resentment will build later. Common roles to consider:

- **MEDICAL COMMUNICATOR** Keeps everyone updated on appointments, progress, and care plans.
- **FINANCIAL COORDINATOR** Helps with bill pay, insurance, and advisor meetings.
- **EMOTIONAL ANCHOR** Provides space for processing, venting, and being present.
- **LOGISTICS LEAD** Manages transportation, errands, and practical day-to-day tasks.

These roles don't have to be perfect or permanent, but it's important to get the ball rolling so responsibilities don't fall unevenly by default. Roughly 61% of working caregivers report job impacts like arriving late or leaving early, and 10% retire earlier than planned due to caregiving responsibilities.¹¹



Gather the Family Together for a Meeting

A short, structured conversation held early in the process can prevent years of unspoken tension. It's helpful to share essential planning documents, such as those detailing who is designated on the healthcare proxy and power of attorney, and to create space for questions, concerns, or confusion. If needed, inviting a neutral third party like an advisor, social worker, or therapist can help keep discussions focused and productive. Family meetings do more than share information; they signal unity. They provide an opportunity not only to explain decisions but also the reasoning behind them, which can minimize conflict and build confidence when difficult choices arise. According to the Alzheimer's Association, prioritizing family meetings is among the "first five steps" after receiving a diagnosis, and documented wishes can greatly reduce ambiguity and relieve the emotional burden on those making decisions.¹²



Support the Healthy Spouse

In many families, one person ends up holding the emotional, logistical, and physical weight all at once; often, it's the spouse. And while they may project strength on the outside, that doesn't mean that they aren't struggling. Caring for the caregiver is essential. Encourage them to build a small but reliable support network of friends, a therapist, a clergy member, or trusted professionals and to accept offers of help without guilt. It's important for them to let go of the idea that they need to hold everything together alone.¹³

Rather than constantly asking "What do you need?", which can inadvertently add to their mental burden, offer specific, manageable forms of help. For example: "Can I pick up groceries this week?", "Would it help if I handled the tax prep?", or "Can I come sit with them while you go for a walk?". Normalizing delegation early on can help prevent burnout before it sets in. Research from the APA and AARP shows that caregivers often face elevated levels of stress, social isolation, and fatigue. Many even report skipping medical appointments or postponing their own self-care.¹⁴ By proactively supporting the healthy spouse with tangible assistance and emotional understanding, families can help lighten the load and promote well-being for everyone involved.

“Can I pick up groceries this week? ”

“Can I come sit with them while you go for a walk? ”

“Would it help if I handled the tax prep? ”



Financial Readiness in a Changed Landscape

When a serious diagnosis enters the picture, financial priorities can shift overnight. Instead of optimizing for growth, the focus turns to adaptability, access, and stability. There may still be long-term goals, but the focus shifts to ensuring today's needs don't derail tomorrow's plans. This section isn't about scrapping the work and planning already done. It's about making sure the finances can carry you through this new chapter with as little disruption and as much clarity as possible.

- 1. REASSESS CASH FLOW**
- 2. BUILD IN EMERGENCY LIQUIDITY**
- 3. REVISIT INVESTMENT RISK**
- 4. REVIEW ASSET TITLING AND ACCESS**
- 5. RETHINK YOUR INSURANCE STRATEGY**
- 6. BE SELECTIVE. BE SKEPTICAL.**

1. REASSESS CASH FLOW

Begin by reassessing your household spending with an eye toward the changing landscape of care needs. It is wise to budget for increasing costs related to caregiving or medical treatment, and to consider the impact of any reduction in income or interruptions to professional activity. Take time to clarify which expenses are fixed and which can be adjusted to ensure financial stability as circumstances evolve. This approach is particularly crucial if you anticipate high out-of-pocket medical bills, travel expenses for treatment, or the eventual need for private care support, whether now or in the future.

Current data from Genworth and CareScout highlights the magnitude of these expenses. In 2024, the median annual cost for a private room in a nursing home was \$127,750. Assisted living facilities are averaging \$70,800 per year, while in-home health aide services have reached \$77,792 annually and continue to climb.¹⁵ These figures, drawn from the 2024 Cost of Care Survey, underscore the importance of proactive financial planning in the face of rising care needs.



Even for high-net-worth families, these costs can strain liquidity if they're unanticipated, and averages only tell part of the story. Care costs vary dramatically by region; a high-end memory care facility in New York City may cost triple what a similar program costs in the Midwest. Yet, higher cost doesn't always translate to better care. Many families grapple with the assumption that "more expensive" means "safer" or "more compassionate," but while facility quality does differ, the true distinguishing factors often lie in staff continuity and training, responsiveness to family communication, the culture of respect and dignity, and how well the environment aligns with the specific needs and personality of the individual receiving care. There are excellent care environments available at various price points, and unfortunately, there are also costly ones that fall short. When evaluating care options, it's vital to begin with values rather than amenities or square footage; what matters most is whether the environment fosters comfort, safety, and continuity, rather than simply luxury or reputation.

2. BUILD IN EMERGENCY LIQUIDITY

When financial needs increase unexpectedly, families are often confronted with sudden expenses such as a new specialist or treatment path, home modifications or upgrades to in-home support, and lost income or professional leave for a caregiving spouse. While the instinct might be to tap long-term investments, doing so without a thoughtful strategy can create tax friction, disrupt compounding, or misalign portfolio risk.

Instead, a layered approach to liquidity is recommended, prioritizing flexibility over panic. Short-dated Treasuries can cover short-term, predictable costs, while strategic margin borrowing may address larger, temporary needs without triggering capital gains. Flexible brokerage assets can be earmarked specifically for peace-of-mind access, serving immediate needs rather than long-term growth.

The key lies in not only identifying potential sources of funding, but also understanding the timing, reasoning, and trade-offs associated with each option. At Wealthspire, liquidity is never considered in isolation. It's integrated into ongoing cash flow projections, portfolio risk calibration, withdrawal sequencing strategies, and tax mitigation planning. With this comprehensive approach, families can be confident that, whether the need arises tomorrow or in two years, there is a measured plan in place rather than a reactive scramble.



3. REVISIT INVESTMENT RISK

A serious diagnosis often changes both your time horizon and your emotional risk tolerance. Even if your goals remain intact, your ability to withstand market volatility may shift. This doesn't necessarily mean you should exit the market entirely; however, it does call for a thorough reassessment of your investment strategy.

Take time to review your equity exposure to ensure it aligns with your new, possibly shorter-term needs. It's also important to evaluate whether your current cash reserves and short-duration fixed income holdings are sufficient. Consider how rising care costs or a disruption in income might impact your withdrawal rates. Ask yourself, "What happens to our plan if care costs increase by 30% over the next two years?" Equally significant is considering your emotional response. How would you feel watching markets decline during a period of increased caregiving stress?

Our advisors approach investment risk holistically, always within the broader context of your evolving life circumstances. This means running scenario-based cash flow models to test the resilience of your plan across a variety of care cost and market return assumptions, as well as stress-testing your withdrawal strategy so you understand its limits before you reach them. We help reallocate portfolios thoughtfully, focusing on liquidity, withdrawal stability, and your peace of mind, not just return targets. In addition, we collaborate with your estate attorney and CPA as needed to ensure investment adjustments are aligned with larger planning goals such as trust distributions, tax considerations, or step-up opportunities. Risk is deeply personal, and after a serious diagnosis, it deserves to be reexamined and rebalanced with clarity and compassion.

4. REVIEW ASSET TITLING AND ACCESS

In a health crisis, possessing legal authority to access accounts is only part of the equation; being able to do so promptly, without bureaucratic hurdles or delays, is equally important. Minor oversights can escalate into significant complications if not addressed in advance. To prevent unnecessary stress, it's essential to ensure that bank and investment accounts are titled correctly, particularly if a trust or power of attorney is involved. Equally as crucial is keeping beneficiary designations current and aligned with your estate plan, and making sure that trusted individuals know where important documents and login credentials are securely stored. Don't wait until the moment access is needed; verify now that those who may need access already have it, or at least possess the legal authority required to obtain it without resistance.

For our team, the approach goes beyond simply confirming the completion of your documents. We thoroughly assess whether these documents will function as intended when you need them most, and then we implement and monitor them for you. This involves reviewing account titling and the funding status of trusts across your financial landscape, as well as coordinating with your attorney to ensure that legal structures are seamlessly integrated with practical logistics. We also map out who has access to which assets, under what authority, and verify that all necessary documents are accepted by relevant institutions. Our guidance extends to practical concerns, such as determining who would be able to move cash to cover expenses in the event of hospitalization, or whether a bank would honor your spouse's authority under a power of attorney. True preparedness is not only a matter of having the right legal documents in place; it's also about ensuring that logistical details have been addressed. That is where we provide comprehensive support.

5. RETHINK YOUR INSURANCE STRATEGY

After a diagnosis, insurance planning inevitably shifts, focusing less on hypothetical protection and more on practical liquidity, relief for cash flow, and a clear understanding of what's already in place. This transition is often where many families feel overwhelmed, and unfortunately, some may be encouraged to purchase coverage they do not truly need.

— LONG-TERM CARE (LTC) INSURANCE

Long-term care policies were originally introduced to help families offset the rising costs of in-home care or facility-based support. However, many of these policies were mispriced decades ago due to underestimated lapse rates, overestimated investment returns, and a lack of appreciation for the increasing duration of care required by policyholders. As a result, most major insurers withdrew from offering standalone long-term care coverage or significantly raised premiums. Today, these

policies are often prohibitively expensive, especially after a diagnosis, when obtaining new coverage is typically impossible. This shift means that buying new coverage at this stage is rarely viable, even for those willing to pay higher premiums. Instead, it becomes crucial to review any existing long-term care policies carefully. Policyholders should understand the benefit amount, elimination period, inflation rider (if present), and the triggers for making a claim. It's important

not to let an existing policy lapse without first evaluating the implications, as many longstanding policies may offer disproportionate value compared to their premiums.

We help clients navigate the details, often collaborating with attorneys, care coordinators, and insurance representatives to clarify how and when benefits can be activated, and to determine their realistic role in the overall care plan.

— LIFE INSURANCE

Life insurance may also need to be reconsidered with a fresh perspective. A policy that was originally purchased for income replacement or estate planning could now serve other vital purposes, such as providing liquidity to cover caregiving costs or acting as a tool for estate equalization or wealth transfer. In some circumstances, a life insurance policy may

even be sold in the secondary market, unlocking value that might exceed its cash surrender value, particularly if the policy has a sizable death benefit and life expectancy is significantly shortened by a diagnosis.

We assist in evaluating if a sale, whether through a life settlement or viatical settlement, could offer meaningful liquidity at a critical time. Additionally,

we help assess whether it makes sense to keep, surrender, borrow against, or restructure the policy based on current needs and long-term objectives. Finally, we consider how life insurance interacts with other elements of your plan, including trust structures, gift strategies, or charitable intentions, ensuring that every decision aligns with your overall goals.

4. BE SELECTIVE. BE SKEPTICAL.

This is also a vulnerable time when some may try to sell high-commission products under the banner of “planning.” However, unless a policy directly addresses a clear, well-defined risk, it is unlikely to be suitable for your needs. Our role is to help you determine the difference between strategies that genuinely serve your financial plan and those that merely benefit the salesperson. Financial planning during illness extends beyond numbers; it’s about maintaining a sense of control in the midst of unpredictability. There may be grief in adjusting goals, resistance to drawing from accounts intended for the future, and anxiety about becoming a burden. Acknowledging these emotions is an essential aspect of the process. Ultimately, the best financial plans in these situations are not rigid but responsive, adapting with compassion as circumstances change.

What We Deliver at Wealthspire

When life shifts suddenly, families often find themselves navigating a fog of uncertainty, unsure what’s urgent, what can wait, or where to begin. This is where we step in. At Wealthspire, we offer more than technical advice; we bring structure, perspective, and momentum, providing clarity and support during a time when all three are in short supply.

We implement, not just recommend. We put your documents to work, structure your accounts, and ensure every financial lever is aligned with your priorities.

- **We connect the dots across your team.** By connecting the dots across your team, attorneys, accountants, care providers, and family members, we ensure your plan is both comprehensive and cohesive.
- **We prepare for what’s next, not just what’s now.** Our guidance includes scenario-based portfolio modeling, liquidity planning, and beneficiary education, helping you navigate both the knowns and the unknowns.
- **We stay in the room.** We stay engaged throughout the process, walking with you through difficult conversations, evolving care needs, and necessary adjustments.

More than managing money, our role is to help preserve control, prepare the people entrusted with your wishes, and create a plan that adapts compassionately as life unfolds. Whether you’re the one navigating a diagnosis, or stepping in to assist a loved one, you don’t have to go it alone. We’re here to help you move forward with clarity, confidence, and care.

Let's Talk About What Comes Next

If you've made it this far, you're already doing the hard work of facing uncertainty with intention. Whether you're navigating a recent diagnosis, supporting a loved one, or simply seeking to understand how to prepare for life's unexpected turns, we're here to help you transform uncertainty into purposeful action.

Scheduling a conversation with a Wealthspire advisor is the first step toward structuring a plan that offers clarity, continuity, and true responsiveness to your needs. During our discussion, we'll explore the best ways to structure your financial and legal affairs, identify which changes should be prioritized—financially, legally, and emotionally—and ensure you're equipped to support the people who will step in when it matters most.

You don't need to have all the answers.

You only need a place to begin, and we're ready to help guide you forward.



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