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Seemingly Minor, but Very Important Takeaways From 2016 Client Conversations

Every day, our team at St. Louis Trust & Family Office provides expert advice to our clients on investing, estate planning, trust administration and other financial-related topics. In the course of handling these significant matters, we also help clients address other everyday issues.

We have assembled a list of seemingly minor, but very important takeaways from select 2016 client conversations that we believe are beneficial to a wide-ranging audience and help achieve our ultimate goal of providing peace of mind to our clients.

Cyber Security

Treat your computing devices and applications as you would the front door of your home; restrict access and use strong security measures. For example:

- Use two factor authentication for websites with very sensitive information. This requires that you provide a token or other additional authentication before providing username and passwords.
- Have a password or fingerprint lock on all mobile devices.
- Maintain strong passwords (strength is determined by length and complexity):
 - Do not include your name, those of your family members or numbers based on important dates (birthdays and anniversaries);
 - “sRk23sd%k@fd!e” is a fantastic password, but no one can possibly remember it; rather, consider using easy-to-remember phrases that incorporate various numbers and symbols, such as “Takemeouttotheba1!game”; and
 - Do not use the same password for multiple websites.
- Never use public, unsecure Wi-Fi connections because potential thieves can hijack the network’s traffic and capture your sensitive documents and passwords.

Cash Management

Maintain at least six-to-nine months of living expenses in cash in your investment or savings account for a “rainy day.” This cash provides flexibility and some peace of mind in the event of an unexpected disruption in your regular income such as a job termination or a substantial unplanned expense like a medical bill.

Also some clients find comfort in keeping a certain amount of physical cash outside of their financial institution. If you feel the same way, please keep that cash in a secure location (i.e. not your sock drawer).

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Health Care Directives

As a reminder, an advance healthcare directive is a legal document in which you specify what actions should be taken relating to your health if you are no longer able to make decisions for yourself because of illness or incapacity. The two common forms of advanced directives are: (1) a living will which leaves instructions for treatment and (2) a specific type of power of attorney or health care proxy, in which you authorize someone (an agent) to make decisions on your behalf when you are incapacitated. We encourage clients to complete both documents to provide comprehensive guidance regarding their care.

Given the current legal/medical environment, we also recommend the following:

- Ensure health care directives are stored in a secure online repository or offline;
- Upload your health care directives to a secure application that can be accessed from your smartphone or tablet (the American Bar Association recommends the app My Health Care Wishes);
- Obtain health care directives for your children once they reach 18 years old; and
- Ensure your health care documentation is effective in all states, or at least the states you visit frequently, by checking with your attorney.

Aging Relatives

Consider two easy home modifications that can make life much easier and safer for your aging parents or relatives:

- Replace round door knobs that require people to twist their wrists with lever-type door handles that require simple upward or downward pressure.
- Adjust the temperature gauge on the hot water heater (reduce the top-end temperature) to avoid accidental burning of aging relative's sensitive skin.

Travel Safety

Prior to traveling, adequately research your destination(s) to ensure you are aware of common risks and potential security issues; the State Department maintains a list of travel warnings and alerts for international destinations. In addition, we suggest the following:

- Do not broadcast travel plans on social media and be cautious posting photos tagged with locations;
- Limit personal information on "out-of-office" replies; and
- Check with your doctor and/or the Centers for Disease Control regarding any special

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precautions or medications you should take in advance of traveling abroad.

Identity Theft

Many of us have been victims of identity theft. It is extremely frustrating when these thieves apply for credit, file taxes, or get medical services using your name and information. These acts can damage your credit status, and cost you time and money to restore your good name. To help combat identity theft, we suggest the following:

- Get a copy of your credit report periodically;
- Review in detail your credit card and bank statements monthly;
- Safeguard your personal information, whether it is on paper, online, or on your computers and mobile devices (see Cyber Security section above); and
- Consider subscribing to an identity theft protection service.

Although this list above is merely a sampling of client conversation takeaways, we believe that following the suggestions offered above can improve your current situation and ultimately provide additional peace of mind.

St. Louis Trust & Family Office is an independent, multi-family office and trust company that advises clients on more than \$10 billion of investment assets and more than \$12 billion of total wealth. Founded in 2002, St. Louis Trust & Family Office provides holistic, high-touch client service including customized, independent investment management and a full range of family office and fiduciary services. The firm serves a limited number of clients with substantial wealth in order to maintain very low client-to-employee ratios. Visit stlouistrust.com to explore how the firm manages complexity with unmatched expertise and focuses on Family, Always.