When is the Best Time to Let Go of Financial Responsibility?

Knowing the right time to hand over financial responsibility to a trusted individual is one of the biggest challenges that an investor may face.

***Why should you want to let go?

As you get older, it becomes more difficult to keep on top of your finances. Most senior citizens, even if not suffering from memory loss, become forgetful. You might not remember to pay bills or you may miss simple details, such as signing or dating a check. Eventually, the time comes when it's easier to give the pressure of worrying about account payments and statements to someone else.

***There's nothing wrong with handing over the reins

Sometimes people are afraid to let others control their assets because they think it's a sign of failure or incompetence. But that is far from being the case. Some of the most successful entrepreneurs gave financial control to others before they reached an advanced age so they could enjoy the fruits of their hard work. Letting go, therefore, is not about being unable to look after yourself. It simply means you've reached a new stage in life.

***Whom do you trust?

Once you have decided to hand over financial responsibility, the next question is to decide to whom. For many people, the logical choice is their children. But what if you don't have any children, or if you do, for whatever reason, you don't feel comfortable with giving your offspring control over your finances? Then you can involve trusted individuals, such as a financial planner, lawyer, or accountant. You should never feel alone or that there is no one you can trust. Experienced professionals can also help you ease the financial pressure in your life.

Want to find out more about when and how to let go of financial responsibility?
Watch a 12-minute video on this subject at:
www.profile-financial.com/letting-go

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