

## **When Clients Travel, Small Gaps Can Turn into Big Problems**

Travel takes us out of our comfort zone, exposes us to new stimuli, and can rekindle a sense of awe as we leave the familiar behind and embrace the unknown.

It also challenges us to think and act differently.

But by stripping away our daily routines, travel can expose gaps in how prepared a person is to handle financial or personal emergencies far from home.

When a client shares their upcoming travel plans, our initial reaction may be to simply wish them well. However, advisors can play a more active role by helping clients prepare for unanticipated issues that may arise on the road.

Before they pack a bag, we can lead clients through a list of travel what-ifs and help them stress-test their preparedness for the off-script adventures—and misadventures—they could encounter.

### **An Advisor's Pretravel Checklist (and Stress Test) for Clients**

Whether it is for business or pleasure, travel often inspires a sense of what may go right—not wrong.

Clients may be prepared for the ordinary inconveniences of travel, such as a missed flight or a lost bag, but not a serious injury, financial scam, or emergency that leaves them unable to respond.

For clients who travel frequently or for extended periods, the following scenarios can reveal how prepared they—and the people expected to act for them—really are.

#### **The Client Cannot Be Reached**

A client may be traveling in a different time zone, vacationing in an area with spotty cellular coverage, or purposefully unplugging from digital distractions. But market movements, suspicious account activity, or sudden business deadlines do not take a vacation, even when a client does. Financial and estate plans that depend on instant communication become more vulnerable the moment they leave local cell service.

- **Stress test:** How quickly can you reach your client in a pinch? Do they have a fallback communication method while traveling? If a red flag pops up on an account, is there an authorized secondary contact you can alert, or does the matter sit in limbo until they find Wi-Fi?

#### **The Client Cannot Act**

Being difficult to reach is a logistical problem. Being unable to act because of an illness, injury, detention, or another emergency far from home can become a much larger crisis. When a client is sidelined, their plan may not hold up unless it can be deployed in real time—wherever they are—by somebody authorized to act for them.

- **Stress test:** If someone had to step in for the client tomorrow, how quickly could they establish their authority with financial institutions, healthcare providers, and other interested parties? Are the client's financial and healthcare powers of attorney current and accessible,

or are they stored somewhere nobody can reach? Could travel across state or national borders complicate the use or recognition of those documents?

### **The Decision-Maker Is Unprepared**

Clients may have estate planning documents that name trusted individuals yet fail to fully brief those decision-makers on their roles or travel plans. A sibling, adult child, or trusted friend may be legally designated as a decision-maker, for example, but have little idea what is expected of them when they are called upon during a crisis.

- **Stress test:** Do the client's decision-makers know they have been named, and are they still willing and able to serve? Do they understand the general scope of their responsibilities? Do they know where important information is located and which advisors, attorneys, or institutions they should contact first? Has the client alerted their decision-makers about an upcoming trip?

The trick with these conversations is not to catastrophize a client's travel plans or come across as needlessly alarmist. At the same time, advisors can help clients understand what could go wrong so their plans can absorb some turbulence and remain aloft.

### **How to Prepare a Client to Hit the Road**

TSA PreCheck is a screening process that lets travelers move through airport security faster and more easily.

Now that your advisory version of PreCheck has been completed, your clients are ready to move around the world. With the right preparation, their plans will be ready to move too.

To clear the runway for your clients, focus on these practical pretravel steps:

- **Centralize information.** Decision-makers who are stuck hunting for paperwork or guessing passwords in a travel emergency experience the planning equivalent of severe midair turbulence: It can throw the entire journey off course. Encourage clients to keep updated powers of attorney, healthcare directives, account contacts, and other important information in a secure, accessible, central location. Consider storing one copy digitally and another physically at an advisor's office.
- **Leverage timely check-ins.** An annual review may not correspond with a client's travel schedule or busy travel seasons. Use summer vacations, winter migrations, and major international trips as natural outreach opportunities. A quick check-in a few weeks before departure can make the review feel like a routine part of trip preparation, alongside immunizations, passports, visas, and other documentation.
- **Coordinate the next steps.** Letting clients know you can help could mean checking a custodian's requirements for an existing power of attorney, confirming trusted contact information, or suggesting a call with named fiduciaries and, if added guidance is needed, an estate planning attorney.

Part of the joy of travel is encountering the unexpected. But when the surprise is unwelcome, the trip of a lifetime can stress a client's planning past its breaking point.

We cannot stop a trip from going awry, but we can help clients plan for what can go wrong.