



Gail Liberman

## How to avoid sinking into family financial mire

It's one thing to have wealth. But a lot can happen when you pair your wealth with your own unique family.

Historically, the family wealth typically has evaporated after the second generation of beneficiaries blows the money.

Ellen Miley Perry, author of *A Wealth of Possibilities: Navigating Family Money and Legacy* (Egremont Press), suggests how wealthy families can take the bull by the horns to avoid this scenario.

Families with lots of money may have it harder in some ways than average families, Perry writes.

While the average family makes group decisions around holiday plans, aging parents, vacations and family rituals, wealthy families must add complex financial decisions.

They have the additional hot-buttons of estate planning, philanthropy, next-generation issues and strategic business or enterprise decisions, suggests Perry, founder of Wealthbridge Partners. Perry's Washington, D.C.-based company advises wealthy families and financial institutions.

Wealthy families spend much of their time planning for their wealth. Often, they go so far as to hire and retain teams of experts to help manage their wealth. Nevertheless, "few wealthy families devote the same intensity, energy and commitment to their human assets — the family members," Perry says.

The challenge is to avoid miring the family in failure by minimizing bad emotions surrounding financial decisions.

As a start, many experts advise developing a written family mission statement. This brings family members together to develop very specific common goals and objectives. This, Perry says, can be accomplished through a series of meetings. If necessary, a skilled facilitator can be included.

Once this very specific family mission statement has been drafted, though, the challenge becomes not to forget about it.

Perry says that family trustees and potential beneficiaries need to work together on developing a positive relationship.

"The beneficiary typically doesn't choose the trustee," Perry says. "He or she may be quite unhappy that there is even a trustee. If this is the case, it behooves you to find a way to make the relationship

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Gail Liberman is co-author of several books with her husband, Alan Lavine. Their latest, published by Que, is 'Quick Steps to Financial Stability.' You may email her at MWliblav@gmail.com.

# HEART FOR HELPING

New agency aims to raise caregiving bar



Chris Salata / Daily News

Fran Cericola, owner of Concierge Home Health Care of the Palm Beaches, at her office at 2875 S. Ocean Blvd. In addition to offering nursing services, the business helps with home modifications and other needs.

## Founder of Concierge Home Health Care of the Palm Beaches says she can provide more services for clients.

By **ROBERT JANJIGIAN**  
Daily News Business Editor

**F**ran Cericola, who has worked in the home health care field for more than 10 years, is passionate about her profession.

Her entry into the industry was prompted by caring for her own aging and ailing parents during her preteen and young adult years.

Originally from Long Island, Cericola, 46, who lives in Boynton Beach, was most recently the executive vice president for operations for a home health care agency along Florida's west coast and in Houston.

In May, Cericola decided that it was time to strike out on her own, so she opened an agency

in Palm Beach that provides private home health care services, primarily for seniors.

"I want to help people," she said. "It's not just about making money."

Her business, Concierge Home Health Care of the Palm Beaches, operates out of offices in the BankUnited Building, 2875 S. Ocean Blvd.

"There are a lot of home health agencies in Florida and in the Palm Beach area, but I am aiming to provide better service with a more comprehensive menu of services, some of which many families are not aware of as available from this type of agency," she said. "Palm Beach clients want more services."

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