



MOM'S HOUSE HOME STUDY COURSE

# INDUSTRY INTERVIEW

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# SCOTT STORK - POLARIS LAW GROUP

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Phillip Vincent:

Do you solemnly swear to tell the truth and the whole... So Scott is the [crosstalk 00:00:09] judge, yeah, exactly. He's a judge, and so, what would you say, tell us about what you've done and being a judge.

Scott Stork:

So I was a judge in a municipal court for, gosh, seven years around there. And so-

Phillip Vincent:

St. [inaudible 00:00:27] County?

Scott Stork:

St. Charles County.

Phillip Vincent:

St. Charles County, yeah, okay.

Scott Stork:

Yeah, so St. Charles County, and a few different municipalities, mainly did sort of the lower hanging types of criminal stuff. Right. Traffic tickets, stealing, those kinds of things.

Phillip Vincent:

Sure. Bad checks? That's [crosstalk 00:00:47] now.

Scott Stork:

Bad checks actually went to not County, State Court. So we did more like DWIs and driving while suspended and stealing, and assaults, and fights, and like.

Phillip Vincent:

You see Travis [Novelle 00:00:57] a lot?

Scott Stork:

In the DWI as especially when I was a prosecutor, not when I was a judge so much, but Travis was there all the time.

Phillip Vincent:

Sure. Yeah. He's got a name for himself, doesn't he?

Scott Stork:

Yes, he does.

Phillip Vincent:

So the question is today is with your business now, you're an attorney that helps with probate and benefits for seniors, to make sure that their life is set up to make the transition easy, I guess, for the kids or what would you say is-

Scott Stork:

Really what we do and what I focus on is estate planning. So that can be any number of different places, as far as where clients come in. I have a lot of retirees and pre-retirees who are coming in to plan for if they become disabled, when they pass away, et cetera. So really our clientele is from the very high net worth down to people who are worried about qualifying for Medicaid, for nursing home care, and things like that.

Phillip Vincent:

Yeah, the spin down and all that kind of [crosstalk 00:01:57] there's a lot of things you've got to learn.

Scott Stork:

That's exactly right. Five year look back period all the [crosstalk 00:00:02:01].

Phillip Vincent:

Yeah, they just changed that recently too. Did they not, the look back?

Scott Stork:

It used to be three years, but it's been five years for a number of years now.

Phillip Vincent:

Got it. Okay. That's right. They made it longer.

Scott Stork:

They made it longer, correct.

Phillip Vincent:

Which means it's even more important what you do, so as to protect the assets earlier-

Scott Stork:

That's exactly right.

Phillip Vincent:

... than later, right? Yeah.

Scott Stork:

So we do pre-planning. There's two types of elder planning basically. There's pre-planning, which is we're going to plan in advance. How do we do that? And then there is crisis planning, which is oh crap mom has gone into the home, now what do we do.

Phillip Vincent:  
That happens a lot.

Scott Stork:  
Right. And I don't do that. So I send that out to somebody.

Phillip Vincent:  
Sure.

Scott Stork:  
Eventually I may make that a part of the firm, but-

Phillip Vincent:  
How does it differ because it's so, the speed?

Scott Stork:  
Crisis, yeah. Crisis planning is we have to do it right now to get them qualified as quick as possible. Pre-planning is we're going to plan in advance before that five year period. And so that way, when that five year period passes, we've got everything protected so that we're ready to go right into the home.

Phillip Vincent:  
Good.

Scott Stork:  
Whereas if you do it in the crisis mode, then you have to spin down and figure out ways to creatively protect a portion of the assets, but you can never everything.

Phillip Vincent:  
Do you see in the two types of people, there's people that cross T's and dot I's, they're the ones who get in there a little bit sooner-

Scott Stork:  
Absolutely.

Phillip Vincent:  
... whereas the crisis are the people. I think that older generation too, had a morbid look at death in general.

Scott Stork:  
Absolutely.

Phillip Vincent:  
Where they're like, my kids will figure it out.

Scott Stork:  
That's exactly right.

Phillip Vincent:  
Instead of, right, and do you think it also lends itself to their net worth as well? What I'm trying to say is there are people with less income more on the crisis side or does it not necessarily-

Scott Stork:  
Yes, I would say it tends to be people with a lower net worth are on the crisis side more, because let's say you haven't done anything and you have a higher net worth, then you're more likely to say we'll just pay for it.

Phillip Vincent:  
That's true.

Scott Stork:  
We've got the means to pay for it. Whereas the crisis people tend to be the, Oh my God, we have no idea how this is going to go, how we're going to pay for this, or mom's going to blow through everything real quick, and so what do we do.

Phillip Vincent:  
Geesh. How long have you been helping seniors in this business?

Scott Stork:  
So I've been in an estate planning attorney for about six years.

Phillip Vincent:  
Nice. Okay, great. What got you into this space?

Scott Stork:  
So I started off doing real estate law. Started practicing in Virginia, did real estate law out there for a few years. And then I started and was a prosecutor-

Phillip Vincent:  
Out in Virginia.

Scott Stork:  
In Virginia.

Phillip Vincent:  
Okay.

Scott Stork:

So I prosecuted there for about a year and a half before we moved to St. Louis. And then when we moved to St. Louis, I prosecuted here for about five years more and then went into private practice. I focused it on estate planning because I had a friend that died very young at 35, had a two year old. And I did his. We signed his estate planning documents in the hospital, the day that he died. I was the last person to see him coherent basically.

Phillip Vincent:

Wow.

Scott Stork:

Long story short, he didn't even sign all of his documents. He just signed a power of attorney.

Phillip Vincent:

Power of attorney to help for the future, right?

Scott Stork:

I spent an hour with a nurse trying to get him coherent enough to do that. And he died about seven hours later. So I walk out of the room, told my wife, I should be doing estate planning because nothing I did really helped him, because we didn't start soon enough.

Phillip Vincent:

But it helped his family, or no?

Scott Stork:

No, actually it really didn't even help his family.

Phillip Vincent:

Didn't even... You knew had you been able to help him, it would have helped the family.

Scott Stork:

Correct, exactly.

Phillip Vincent:

[crosstalk 00:05:27] in place.

Scott Stork:

And so I had a friend who was a judge who used to be an estate planning attorney, I asked him about places to go to learn about it more. And I wanted to be more of an expert on it. And so he referred me to a estate planning organization and I haven't looked back.

Phillip Vincent:

Great. What things do you feel are people woefully under prepared for when helping their parents?

Scott Stork:

Absolutely. So what I see usually, so mostly when we see somebody who needs help, it's on like the probate side, mom and dad haven't planned, so they don't have an estate plan at all. And the kids have no idea what the assets has are.

Phillip Vincent:

Because why would they?

Scott Stork:

That's exactly right.

Phillip Vincent:

Talking about money was garish, so they didn't do it.

Scott Stork:

Exactly. Older generation never talks about it.

Phillip Vincent:

They never talk about it, yeah.

Scott Stork:

And so we practice very differently so that we have all those bases covered. When you don't know the assets, you spend more time trying to figure out what mom and dad had than anything else.

Phillip Vincent:

And is there like a database to go for a bank accounts?

Scott Stork:

Not a chance.

Phillip Vincent:

How does that even work?

Scott Stork:

You just do, you have to-

Phillip Vincent:

Find paperwork, right?

Scott Stork:

You have to find paperwork. Go through the house, figure out where the paperwork's at, and then it's like going down a rabbit hole.

Phillip Vincent:

When I go to buy houses, I notice they kind of looked like they'd been broken into sometimes.

Scott Stork:

That's exactly right.

Phillip Vincent:

It's because they've been told to go look for paperwork. And they'll always say, well, mom used to hide this here and paperwork here. It's just like a scavenger hunt sometimes.

Scott Stork:

Right. And the older generation, very rarely do they have like, Oh, here's the file cabinet with everything. It's like, Hey, we stuck this here, or that there, or whatever.

Phillip Vincent:

I'm lucky. Both sets of my parents have taken and they have a expandable file holder with here it is, everything. And while my parents were still young, it's going to happen to me. I'm in this business, and I see it, and how loving it is to have that already prepared for your kids.

Scott Stork:

Absolutely.

Phillip Vincent:

Because you talk about a burden, man, I see some emotional people, not because they just lost their parents, that's half of it, but it's all this other stuff now to try to make it right.

Scott Stork:

That's exactly right.

Phillip Vincent:

For my mom I'd do anything, right, but they made. So preparation with you or with your industry is big.

Scott Stork:

I always tell our clients the worst time to try and do this or have this conversation is when the family is grieving. It's horrible. So the more you can do to prepare in advance, to not make that the issue is-

Phillip Vincent:

It's loving right? It's a loving way to do it.

Scott Stork:

Yeah, if you love your family, you will plan in advance.



Phillip Vincent:

What does a good working relationship look like to you? Meaning I think you kind of touched on it, a perfect relationship is a family that maybe I'll answer this for you is that they're not to that crisis mode yet. They're preparing for the future. And they're trying to protect as many assets as they can, is that a fair statement?

Scott Stork:

Yeah, if it's a good working relationship with clients it is we've planned in advance. We care enough to plan and we care enough to make sure that it continues to stay updated.

Phillip Vincent:

Ongoing because things change.

Scott Stork:

Ongoing, things change, right. So most estate planning is transactional. You'll find estate planners all over the place.

Phillip Vincent:

Sure.

Scott Stork:

They're transactional planners. Here's your documents. Now let me know if you ever need me, again.

Phillip Vincent:

Yeah, but not proactively saying-

Scott Stork:

It's horrible, because most estate plans end up not working because they're not up to date for any number of reasons.

Phillip Vincent:

Wow.

Scott Stork:

So the more a client can stay involved and wants to stay involved the better.

Phillip Vincent:

So knowing how busy you are in your day-to-day, what is the best way... I'm creating this thing for people like me in other cities, right? So what is the best form of communication to get your attention, since we know your days are super busy? How do you want to be contacted? Not so much from a customer standpoint [crosstalk 00:08:52] Yeah, if a guy like me shows up in Cincinnati and wants to talk to a guy like you, what's the best way to get your attention?

Scott Stork:

I'd say two ways. So like with you, we got to know each other outside of this space.

Phillip Vincent:

Right.

Scott Stork:

Right. So that's always the best way.

Phillip Vincent:

I totally agree.

Scott Stork:

[inaudible 00:09:10].

Phillip Vincent:

Oh yeah, definitely.

Scott Stork:

LinkedIn. I get a lot of LinkedIn requests. So if I see the right, it can't be like a canned, Hey-

Phillip Vincent:

You can tell, yeah.

Scott Stork:

It's got to be like a real, Hey, I'm really interested in X. So on the LinkedIn invitations, it can't be, Hey, I want to introduce myself, because I think I can help your clients. It needs to be more of a, Hey, I'd like to learn about X, Y, Z.

Phillip Vincent:

Got it. So asking for, okay-

Scott Stork:

It's almost like a guidance thing. Right? I want to learn more about you and because I want to learn how we might be able to work together-

Phillip Vincent:

It's valuable.

Scott Stork:

... or I want to learn about how I can help myself by getting this knowledge.

Phillip Vincent:

True. So instead of coming from the ask out of the gate, they need to seem to be a lot more work.

Scott Stork:

Yeah, the ask out of the gate is-

Phillip Vincent:

Turning off.

Scott Stork:

Because I'm like, I don't have time for this. But if it's, Hey, I want to learn more because I want to help my clients.

That's a great way to approach.

Phillip Vincent:

That's phenomenal. I haven't thought of it from that respect, and that makes total sense why. For people looking to be a solution to you and your families, what are some important things to know that most probably don't know about this process? So like, well, didn't we ask that already.

Scott Stork:

Here's a really good one, actually. So if you're talking to people there's a lot of misconceptions about like, some people think, well, I don't need to do anything with the house and they don't know that it'll end up going to probate. Right?

Phillip Vincent:

Yeah. Or that the state can take it. Right.

Scott Stork:

Correct.

Phillip Vincent:

I mean, if there are debts and things.

Scott Stork:

So yeah. So a couple of different things. So one misconception is, well, if I go to a nursing facility, then the state's going to make me sell all my property and dah, dah, dah. Where there are things that you can do in a crisis mode where you can still protect property, but you should go talk to an expert. Right? So you don't just have to sell it.

Or you get a lot of people who will go to the nursing home and they'll say, well, we'll help you fill out paperwork, but they don't realize that that's just going to mean, we've got to settle down and do everything. Whereas if you go and talk to an attorney and again, I don't do this type of planning. But if you go even in a crisis mode and go talk to an attorney, they can help you figure out, Hey, this is the best way to do X, Y, Z. So if you do sell the house just to you or somebody else, you can still protect some of those assets.

Phillip Vincent:

Great, great.

Scott Stork:

So it's not always, we just have to spend down. You can protect a fair amount still, even if you haven't done any planning at all.

Phillip Vincent:

Is that a dollar amount or is it based on assets, or how does it...

Scott Stork:

It's based on a kind of an odd calculation. So you calculate all of the assets, how much the, what we call the penalty period is, and so Medicaid doesn't make you like pay money to them. They'll say you have to pay for your nursing care for so many number of months, and then we'll pick you up.

Phillip Vincent:

I've heard in the past, is it, and maybe this is probably coming from the communities not so much from the state. Is it like a year?

Scott Stork:

No, it can be any number.

Phillip Vincent:

Much longer.

Scott Stork:

It could be a lot. So a good rule of thumb typically is you can protect sometimes around half the assets.

Phillip Vincent:

Great.

Scott Stork:

Even in a crisis situation. So don't just like, Hey, we got to spend it all down.

Phillip Vincent:

Because people assume.

Scott Stork:

People assume.

Phillip Vincent:

Is it the easy road to do it the other way, is that why?

Scott Stork:

It's the, we don't have to pay any money, because the nursing facility will-

Phillip Vincent:  
Take care of it.

Scott Stork:  
Right. But they don't realize if you go and work with an attorney, you actually dollar for dollar, you can use your attorney's fees to count as a positive to you what you have to spend down for Medicaid.

Phillip Vincent:  
So maybe it's in their best interests.

Scott Stork:  
It's totally in their best interests.

Phillip Vincent:  
It sounds like it. Right?

Scott Stork:  
Yeah, but they don't want to spend the money up front. They don't realize that, Hey, there's a return on this.

Phillip Vincent:  
So it's shortsighted to do it that way.

Scott Stork:  
It's absolutely shortsighted.

Phillip Vincent:  
And I think some people are fearful to spend money.

Scott Stork:  
That's exactly right.

Phillip Vincent:  
Especially if mom doesn't have much money. Now they're thinking about how much money mom has. See, this is good information. I mean, these are things that could save people 300 grand.

Scott Stork:  
Right, right. And-

Phillip Vincent:  
I mean, this one piece of information could save a family \$300,000.

Scott Stork:  
And again, they are just like, Hey, we just need to do this like right now. And they don't, yeah, they don't take the time to go out and think forever about it.

Phillip Vincent:

Where do your best referrals come from?

Scott Stork:

Usually my best referrals come from financial advisors and from my own client list.

Phillip Vincent:

Word of mouth.

Scott Stork:

Word of mouth, yeah. Anytime I get a warm referral, the chances of them working with us are much greater.

Phillip Vincent:

Isn't that the truth? We talk about that all the time, the warm referral it's that trust, right? If you're helping mom with her money and her care and you say, Hey, Phil's the right guy to buy the house. I don't have to convince them that I'm the trustworthy guy.

Scott Stork:

And it's better like, Oh, here's Phil's car. That's not the way to do it. Right. An email, a text, a group in, like hey, or even just sitting there like, Hey, I've got such and such to work, when can they meet with you? That's the time to do it.

Phillip Vincent:

I love it. What resource do you wish was available for families? It's not even like, this is kind of maybe pie in the sky. If there was, what resource do you wish was out there for these families?

Scott Stork:

Well, probably the resource that would be the greatest would be here's a database of all of the client's assets. And this is where you can go to do it. It doesn't exist.

Phillip Vincent:

Because it's so fragmented that the financial market-

Scott Stork:

Fragmented, privacy, all those things.

Phillip Vincent:

That would make your job, and kids job if they knew where all the assets were.

Scott Stork:

Correct. I mean, and really that lends itself to how we practice and knowing all of our client's assets and things like that. We don't do the investing, but we want to know what they've got. Right. So that the kids, when they come in, we can go here's everything they had, this is what we need to go do.

Phillip Vincent:

Yeah. It would save time, wouldn't it?

Scott Stork:

Right. And so that's why having financial advisors and things like that can be so important because again, the more that you got a team approach to things the better.

Phillip Vincent:

I would think because of the nature they come meet with you, you say, go find all these documents, then it's doldrums for a while.

Scott Stork:

Absolutely.

Phillip Vincent:

It could be a long while, right?

Scott Stork:

It could be a long while.

Phillip Vincent:

Because if it's almost impossible to find. So how do you keep them motivated to keep, I mean, what happens when it gets to the end, and say that's it, I can't find anymore.

Scott Stork:

So for a family right there in probate?

Phillip Vincent:

Yeah.

Scott Stork:

Sometimes it's whatever we know about, is what we can probate, and you don't know. So, mom and dad have life insurance, and then those are sometimes easier to find. Right. There's going to be paperwork. There's going to be bank drafts, et cetera. So go through the bank statement. Is there anything there? Do they have anybody they work with? Okay. Maybe there's something there.

Phillip Vincent:

Financial analyze.

Scott Stork:

Financial planning, that's correct. Look at their tax returns. Are they getting dividends? Right. So, Hey, you can find out some things-

Phillip Vincent:  
K-1 or things like that.

Scott Stork:  
K-1, yeah, you name it. So if you can find those things that helps, but at some point in time you just have to, or where did they work. Right. Is there maybe retirement accounts.

Phillip Vincent:  
Rollover accounts and things that they don't even know about.

Scott Stork:  
Exactly.

Phillip Vincent:  
Oh man. I mean, my mom said she found one from like 18 years ago.

Scott Stork:  
That's exactly right.

Phillip Vincent:  
She didn't even know she had it. It was like, okay.

Scott Stork:  
So sometimes you have to go to like multiple different places to try and recreate the whole picture. And if you can do it in advance all the better, but-

Phillip Vincent:  
So a resource where you knew where all that was at. I'm trying to think of it all-

Scott Stork:  
I don't think-

Phillip Vincent:  
... hurdles.

Scott Stork:  
Yeah. I don't think it'll ever be possible, but that would be, and so that's why it's so important in how we practice with clients and having that team approach is that then if somebody doesn't know at all, at least you can create it.

Phillip Vincent:  
The simple approach too, would we just get in front of it before-



Scott Stork:  
Absolutely.

Phillip Vincent:  
... when they're still around.

Scott Stork:  
That's exactly right.

Phillip Vincent:  
That's how the simple foundation know their own assets.

Scott Stork:  
Right, which is why we practice with our clients that way. Right. We want to know what all they have. And so that's why planning in advance is so important.

Phillip Vincent:  
Are there any big no-nos that someone's looking to work with you should know that are critical for your position. Like things that I guess I questioned, maybe it wasn't directed directly to what you do, but I mean, is there something that maybe would disqualify from them from working with you?

Scott Stork:  
Just from a legal perspective?

Phillip Vincent:  
Yeah, especially with you a legal perspective, right?

Scott Stork:  
So, I mean, one thing is lawyers can't share fees, so we can't share our referral fee. We can't get a referral fee back. I mean, it's very difficult in spaces to do that. So I would say the most important thing is, is more a good estate planner just wants people to be able to help their clients get things done. And that's the biggest, that's the main thing.

Phillip Vincent:  
Okay. We had talked earlier about some of these seminars and things you put on, what are some ways that someone, these people that want to work with you, where they can be an asset to you? Like we were speaking maybe earlier and putting words in your mouth, but like speaking at some of these engagements, giving good information to your families.

Scott Stork:  
Especially for us, for how we practice, resources are the biggest thing. Resources for people that we can trust that we know-

Phillip Vincent:  
Referral partners.

Scott Stork:  
Referral partners that I know, like, and trust. The more of that that's out there, and the stronger the relationship is the more comfortable I am to put people in front of clients. So it's like anything else. We have very, very loyal clients. And so all I want to know is that who I am putting them in front of is a good person. They do good work.

Phillip Vincent:  
They do what they say.

Scott Stork:  
They do what they say.

Phillip Vincent:  
It's an extension of you.

Scott Stork:  
Absolutely. So the worst thing I can do is put somebody in front of somebody and then it goes poorly.

Phillip Vincent:  
It's a shit show.

Scott Stork:  
Right.

Phillip Vincent:  
Right. It'd be horrible.

Scott Stork:  
It just looks horrible.

Phillip Vincent:  
Well, we talked about this it's if you asked me for referral, I would say, I know this guy, or I vouch for this guy.

Scott Stork:  
Correct.

Phillip Vincent:  
There's a huge difference there. It's so important, my leads and my customers are so important to me that I don't want to turn them loose on some knucklehead.

Scott Stork:

That's exactly right.

Phillip Vincent:

Right. Because it's going to be worse than looking bad at me. They're not going to be mad at him, they're going to be mad at me.

Scott Stork:

And so that's one thing to really keep in mind. We talked about how's the best way for somebody to approach, like for me, for somebody to approach me. And I always tell this, when I meet with like a financial advisor for the first time, I always tell them, don't refer people to me right away, let's develop a relationship so that you know I'm the person that they should be going to.

Phillip Vincent:

Right.

Scott Stork:

And in every relationship that is exactly, that's the most important thing in my opinion.

Phillip Vincent:

That's awesome. I mean I'm excited already because these questions... I've already learned a lot, but I didn't know already some of these things. So I'm excited because I feel like with what we're creating here, how valuable this is for them to get started in their businesses.

Scott Stork:

Absolutely.

Phillip Vincent:

Right. And it sounds like networking is giant, of course organic, but I think inside of the networking world and senior living, it turns into drinks afterwards and golf and lunches. It turns into organic and that's how you build relationships, right. What items are falling through the cracks for families?

Scott Stork:

I think probably what we alluded to. I mean, most people, the majority of people, they don't have an estate plan.

Phillip Vincent:

The majority?

Scott Stork:

The majority. By far the majority.

Phillip Vincent:

Percentage wise, I mean, 90% don't.

Scott Stork:

Oh my God. I'd say at least 75%.

Phillip Vincent:

Are not ready?

Scott Stork:

Correct. And of the 25% who are very ready. A lot of times their plan is not going to work, because they haven't looked at it in forever. So we see a lot of plans come in-

Phillip Vincent:

So even, because they set it and forget it. And they think, Oh-

Scott Stork:

I did it.

Phillip Vincent:

They told me I needed it, I did it, now I forgot about it.

Scott Stork:

I'll see 25 year old plans and their kids who are now adults-

Phillip Vincent:

With kids.

Scott Stork:

Yeah, with kids. Were minors at the time or there's one that wasn't born or something they haven't looked at in forever. So not doing proper planning is number one. Like I talk about not knowing the assets, those types of things. The more people can plan in advance, the easier it's going to be in the end.

Phillip Vincent:

How do you think they should talk to their parents about that?

Scott Stork:

That's a tough one. Even I've had that challenge.

Phillip Vincent:

Yourself?

Scott Stork:

Right. With my own in-laws. Right. Because it's got to be more, Hey, not only do you care about them, but I'm worried about what I'm going to do if something happens. And I don't want to get into a spot where we don't know what to do, or you're disabled or you're passed away, or you need to go into a nursing facility, or whatever that may be. And now we have no plans.

Phillip Vincent:

Too late.

Scott Stork:

So it can be real challenging, especially with an older generation. So there's a book. I think it's called, How to Say It to Seniors.

Phillip Vincent:

I like that, How to Say It to Seniors. I don't know that book, but that sounds great.

Scott Stork:

And it's all about how to talk to the older generation to effectively get them to understand.

Phillip Vincent:

What was the perspective of the writer of that book?

Scott Stork:

we use it a lot in the estate planning side. And so it's very much go to them more with a, how can we be of assistance than preachy or things like that.

Phillip Vincent:

Yeah. Yeah. That's a tough one. Right? All of this can be, it's emotional sometimes.

Scott Stork:

It's absolutely emotional.

Phillip Vincent:

It's family and it's money. It's so many taboo subjects all at once. Right?

Scott Stork:

That's exactly right.

Phillip Vincent:

So it's hard for these families. Can you give me a success story that you're proud of? Like a family with no names, obviously but somebody that you felt good about, right?

Scott Stork:

Yeah. So I would say I have a number of them. Again with how we practice. It's more... So a lot of times, what we'll see is one spouse that usually the husband, and there's what we call the empty chair syndrome.

Phillip Vincent:

We die first.

Scott Stork:

Right. We die first all the time. So the empty chair is-

Phillip Vincent:

He does have a chair, because he avoided the other chair.

Scott Stork:

He had a chair.

Phillip Vincent:

I can see the chair in my head, it's a La-Z-Boy recliner in that spot with a lamp and his reading materials. I know that very well.

Scott Stork:

He had his foot up, he's got his remote control, and his CDI, right. But the empty chair is he did everything financially and now there's nobody there to fill that void.

Phillip Vincent:

Everything.

Scott Stork:

Right.

Phillip Vincent:

Every check written.

Scott Stork:

Check written.

Phillip Vincent:

Taxes.

Scott Stork:

Taxes, financial. He worked the financial advisor or even worse. He did his own finance. He did his own investing. And also then the spouse is there going, Oh my God, what do we do? So I told you that we practiced different. So we're very involved with our families. So I had a very good client and he passed away very unexpectedly. And you don't see this with attorneys much, I showed up at the funeral and his wife was so happy to see me. Because she had called me and said, Hey, this happened on a weekend. And so I said, don't worry about it. Do what you need to do. I walked in the funeral and she just melted to tears and came and gave me a big hug. And so being that resource and being somebody that my clients can rely on.

Phillip Vincent:

Yeah.

Scott Stork:

That's a success for me.

Phillip Vincent:

No doubt. I'm sure you see examples with, can you give me a heart wrencher that you've dealt with?

Scott Stork:

Probably my biggest one is my friends who passed.

Phillip Vincent:

Which got you into the business. Right?

Scott Stork:

That's exactly right.

Phillip Vincent:

Because it hit you in such a way, like I need the help.

Scott Stork:

Yeah. I mean, it was, I had been on him for a year that they needed to do this because he had very aggressive cancer [inaudible 00:24:19]. And they just kept putting it off.

Phillip Vincent:

Because it's morbid to think about death. Right?

Scott Stork:

Correct, exactly. And yeah, we need to do it and they put it off. Yeah. We need to do it, put it off.

Phillip Vincent:

No wonder. Did you have kids at the time?

Scott Stork:

No, I didn't.

Phillip Vincent:

Okay, because now you have kids and now you're really-

Scott Stork:

No, I [crosstalk 00:24:32].

Phillip Vincent:

Even more you would have been on that guy.

Scott Stork:

Absolutely. I waited a long time to have kids, I was late. But to go into a hospital and to see your friend laying there, comatose and trying to get him awake. And then when he does finally wake up and he can't talk and he grabs a pen. Like my two year old would have, and scribbled his name, and then falls back into bed and never wakes up. That's my heart wrencher. I mean, that is the worst case scenario for planning.

Phillip Vincent:

Wow. What do you wish everyone knew that you've learned over the years?

Scott Stork:

How important it is to plan in advance, and to have that relationship, and to make sure that who you're working with has a relationship with others.

Phillip Vincent:

Other resources?

Scott Stork:

Correct. It's never segmented. So like when we work, I want a relationship with... Okay. So you'll see a lot of financial advisors talk about being the quarterback and this that and the other. The client's the quarterback. The client is the one who calls the shots. They should have-

Phillip Vincent:

Marshall Faulk.

Scott Stork:

Right. They should [crosstalk 00:25:36] right, right. Marshall Faulk and somebody's [inaudible 00:25:37] Bruce, same story, whatever. But you need those people around. It's kind of like three legs of the stool, right? So have your CPA, your advisor, your attorney, and then you better have other people around there to help out too. And so like as you speak to people and you've learned this, you need to be a resource to those people and do what you say you're going to do, and be able to be there to help when necessary. That's the biggest thing. If you're coming in this to try and move in and out and not develop a relationship, you're never going to get any traction.

Phillip Vincent:

No, I've heard people say that. Or what I've learned about the senior business is you learn their face and their name and what they do not who they work for.

Scott Stork:

Exactly.



Phillip Vincent:

Because they bounce around. But yet they stay in the same kind of thing. So you need to have some longevity too. You can't be changing jobs or types of jobs, right. You need to build a foundation of, Hey, I'm Phil, the guy that buys houses. Hey, I'm Scott, the guy that helps with planning. Right? And that's the thing. That's how you build these relationships. I think when you first get started with seniors, I noticed they are skeptical of you.

Scott Stork:

Absolutely.

Phillip Vincent:

Because they don't know you yet. You haven't made it in there. And once you get past that, now it's, we're all here to help each other. It's a good feeling to get to that point.

Scott Stork:

And if you're going to go in and help seniors, you better be able to say where your value lies and how you help them. And you better be doing it for the right reasons. Because I know a lot of attorneys, there's a couple of very prominent ones who have a very bad name because they came in saying one thing and then they completely didn't do what they said they were going to do. You never could get that back.

Phillip Vincent:

No. Especially in St. Louis, this big of town, everybody know everybody. I've noticed too, that social workers are never driven by money.

Scott Stork:

That's right.

Phillip Vincent:

Ever. It's always about the care.

Scott Stork:

That's exactly right.

Phillip Vincent:

And they'll see through that in two seconds, if you're not there to help that family, they will know. And they won't refer to you.

Scott Stork:

That's right.

Phillip Vincent:

They won't.

Scott Stork:

You can't come in there with a, if you do a disc assessment, you can't come in with a family who needs help with D personality. And we're going to do this, that and the other. I get it, but-

Phillip Vincent:

High DNI, but I put that on the shelf.

Scott Stork:

Right. You put that-

Phillip Vincent:

I put that high on the shelf, I know.

Scott Stork:

You use a different tact.

Phillip Vincent:

Yes.

Scott Stork:

You use that more like emotional, social tact. That's exactly right.

Phillip Vincent:

You have to. Because they're-

Scott Stork:

Because doing this, how you do it, is not the same as being a realtor.

Phillip Vincent:

No, no, no, no.

Scott Stork:

It's a different space, and it's a different way of dealing with things.

Phillip Vincent:

And when I go meet with them, the difference in a realtor too, is I'm telling them what they want to hear, which is you don't have to rehab it. You don't have to clean it out.

Scott Stork:

Absolutely.

Phillip Vincent:

All the things they want to hear.

Scott Stork:

Right. Here's how I'm going to make it easier.

Phillip Vincent:

Oh, they love it.

Scott Stork:

And it's the same way for a lawyer. Like I'm a trial lawyer by training. Right? I do not use that when I deal with clients in estate planning

Phillip Vincent:

Very different.

Scott Stork:

You can't.

Phillip Vincent:

Very different.

Scott Stork:

Absolutely.

Phillip Vincent:

Just even the speed in which we talk.

Scott Stork:

100%.

Phillip Vincent:

Old age is coming for us all. So what have you done in your own life to prepare for the future?

Scott Stork:

So being an estate planner, I've done a very comprehensive estate planning.

Phillip Vincent:

Yeah. You're covered.

Scott Stork:

Yeah. So we plan for disability, plan for my kids. I mean, the biggest thing for us is planning for our kids. Who they're going to go to, who's going to manage the money. What's all that going to look like.

Phillip Vincent:  
That's a big one, isn't it?

Scott Stork:  
Right, absolutely.

Phillip Vincent:  
That's a fun conversation to have.

Scott Stork:  
And is that the same person, and what's that all going to look like, and have I left instructions, and holy crap. Right. But even still, what happens if I become disabled because the majority of people are going to become disabled before they pass away. Right?

Phillip Vincent:  
The majority?

Scott Stork:  
The majority. I think-

Phillip Vincent:  
Is it seven out of 10 are going to live in some sort of assisted living?

Scott Stork:  
I think like 68% are going to become disabled or are going to have to live in assisted living before they pass away. So like the, my great grandma lived to 104, lived by herself.

Phillip Vincent:  
Wow. 104.

Scott Stork:  
Lived by herself the whole time until she died. Right. That does not happen anymore. Right?

Phillip Vincent:  
Not very often.

Scott Stork:  
Not very often, because-

Phillip Vincent:  
Especially that age.

Scott Stork:

Families don't live, like my grandparents live next door. Like this doesn't happen very often.

Phillip Vincent:

So they can help each other. Right.

Scott Stork:

Right, exactly.

Phillip Vincent:

My grandparents did too.

Scott Stork:

It just doesn't happen that way now. There's going to be assisted living there. Right. So planning for that, working with a financial professional, developing relationships, right. All those things are so important. We all get so busy with our own lives and kind of gentrify and don't branch out. Branching out is how you make sure you're covered.

Phillip Vincent:

Wow. Assisted living in America costs on average \$123 a day for a private room, luxury assisted living costs around 200 to 250 per day. How are people paying for that care that you see?

Scott Stork:

Yeah. So those numbers are right. I mean, in St. Louis the average monthly is around 7,200.

Phillip Vincent:

7,200.

Scott Stork:

For just regular skilled nursing. Right. It's not going to the Taj Mahal. So again, it just depends on where they're positioned. There's a lot of people who, most people don't plan in advance. Right? So you get the people that say, well, this is what mom and dad have. This is what-

Phillip Vincent:

Usually the house right? The house is [crosstalk 00:30:32] usually their biggest asset.

Scott Stork:

So we're going to, I guess we got to sell it and we got to do X, Y, Z. And this is how we're going to make that, and that's how they mostly do it.

Phillip Vincent:

Got it. So what do you see in the next five years looking like in like the senior industry in your niche, is there any changes coming, anything we need to know about?

Scott Stork:

I don't know of any specific changes in the senior space, as far as like Medicaid planning and those types of things. I think it's going to be a lot more of the same. But at the same time, states are, their budgets are tight, et cetera, et cetera. So, social security is changing. I wouldn't be surprised to see possibly look back periods extend, I know they've extended [crosstalk 00:31:14].

Phillip Vincent:

So they can go after more?

Scott Stork:

Correct. So you just never know. I mean, that's why planning in advance is so important because if you do it correctly, even if you're planning for nursing home care and Medicaid qualification and those things, doing it in a way where, if something changes you are positioned to be able to deal with those, and have people around you to make those changes for you is vitally important.

Phillip Vincent:

And you said it too, this is not a, I did a will and now I'm done.

Scott Stork:

Correct.

Phillip Vincent:

Because all these changes, these things that will be happening, if you're not looking at it, what annually?

Scott Stork:

Yeah.

Phillip Vincent:

You're probably going to be in trouble.

Scott Stork:

Yeah, annually is what we do. And there are so many misconceptions about what planning is and what it does and doesn't do. So, most people think, well, if I do a will, I'm covered. No, you're just going to end up going to probate. And that's not going to do anything for-

Phillip Vincent:

Protection.

Scott Stork:

... protection or qualifying or so. Everything we do is how do we protect assets, right? If there's a disability, if you go into a facility after you die, while you're alive, there's how do we protect what you've got. And if you plan in advance, you can do that and if you don't, you can't.

Phillip Vincent:

Well, that's the end of my questions. And this was great, to have somebody that's an expert in their field. These are the kinds of people that you want to meet with in your towns. They're the ones that are going to have the right leads for you and the best leads for you. And I think if you listen to what was said today, you can glean a lot of value from it. And I sure appreciate your interview.

Scott Stork:

Absolutely.

Phillip Vincent:

Appreciate it.

Scott Stork:

Yep, absolutely.

Phillip Vincent:

Thank you.