

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Sherri Snelling, Founder and CEO of Caregiving Club

Transcription results:

Intro Welcome to The Next Frontier, where we examine what the world of the financial adviser will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel. And welcome to another episode of The Next Frontier. Let me start with a question today. Are you or perhaps someone you know providing care to a parent, a special needs child, or even a relative or friend? Caregiving is an issue touching more lives today than you may think. In fact, according to a 2015 AARP study, there are an estimated 65 million Americans who are providing more than 450 billion worth of unpaid care. With that backdrop, it's clear, the implications are broad and deep for our industry. And it should give us pause to think about ways we might help the families we serve better prepare to address this reality beyond the financial aspect. We're fortunate today to be joined by an expert in the space of caregiving, Sherri Snelling. Sherri, welcome to The Next Frontier.

SHERRI SNELLING Well, thank you. It's great to be here.

BILL COPPEL Well, we're really happy to have you. I want to start, Sherri, with a quote that I read in your book which really touched me. And it's a quote that you used from Rosalynn Carter, former first lady. And it goes like this, "There are only four kinds of people in this world: those who have been caregivers, those who are caregivers, those who will be caregivers, and those who will need caregivers." I thought that was quite remarkable. So to get us going, Sherri, give us some background in terms of the scope and the magnitude of what you're seeing out there in the context of caregiving.

SHERRI SNELLING Sure. Well, what's interesting, Bill, with that quote from former First Lady Rosalynn Carter is she said that back in the 1980s, when she was really a pioneer in this whole movement around caregiving and watching what was happening with our aging society. I don't know that she realized how right she would be. Just to throw a statistic out there for the audience, we're about 12 years away from a very fundamental societal shift in the US, and that is that for the time in our history, we are going to have more people over the age of 65 than children under the age of five. So we are really shifting from kind of a childcare-focused society, if you will, into now more of an eldercare-focused society. And I think that that has a lot of ramifications and implications for all of us in our family lives and our work lives.

BILL COPPEL Talk a little bit about this notion around this sandwich generation. That's a term that's been around for quite some time now. And that's the, I guess, to some extent that may be the boomers who are maybe still raising younger children, say, under the age of 18, but also might be caring for parents.

SHERRI SNELLING Sure. Well, what we know, again, from statistics and reports and studies that have been done by numerous organizations out there is that just about half of the people who are in their 40s and 50s are what we call, "the sandwich generation." And what

means is that you still have children, primarily under the age of 18. So you're still caregiving for your children, but at the same time, you're also now starting to provide care and financial support for an older parent. So you're really kind of sandwiched between these two generations. And again, the financial impact of that as well as the emotional impact of that is pretty significant on these sandwich generation caregivers.

BILL COPPEL

Are the millennials exempt from this responsibility yet?

SHERRI SNELLING

Well, that's an interesting question, because just recently, within the last year, there have been two significant studies done on millennials. And I think what is pretty astounding to a lot of people is that when we talk about caregiving, we often think of that typical baby-boomer-aged woman caring for her mother or maybe mother-in-law or another loved one. But now we're finding that one-third of all caregivers are millennials. And many of these millennials maybe not have yet started their own families, but all of a sudden they're in this position now of, again, caring for an older parent. And I think that that has a lot of challenges for the services and companies out there that are looking to serve and support caregivers. Because now, you got this much broader wider audience to think about. And when you think about millennials, one of the things I just wrote about is this is a very connected and digitally savvy audience. I mean, they're digital natives is what we call them. And so, finding them and helping them is going to take on a lot more tools and implications with social media and information that's really delivered in that digital context.

BILL COPPEL

And what's interesting as well is that we know that millennials are tending to stay home longer. And the other stat that I found quite interesting is-- and I think this was from some work that was done around looking at the model that Walmart's created. And the fact that they tend to use older Americans quite frequently who continue to want to work and be a part of the workforce in their stores, in a variety of capacities. And the reason behind that, in part, was there is a very strong connection between the millennial generation and their grandparents. So that they tend to enjoy that relationship. And they found that having older folks still in the workforce who want to be productive, a part of their workforce at Walmart, has created an interesting dynamic as to draw in millennials into their stores. So my guess is that they're, in many ways, quite well-suited to relate to older folks.

SHERRI SNELLING

I think they have their eyes more wide open. I think one of the things, again, I'm a boomer generation woman and we weren't as prepared, if you will, as a group to really understand that caregiving was going to be that role that we were going to play. I think the millennials are different. I think they've seen the aging of society. They understand it. And as you said, what's really encouraging to me is to watch how they really adapt and embrace this new role. Just anecdotally, I'm in the middle of working with a group, a medical center out here, and AARP and Lyft on a transportation study for seniors. And I was so encouraged because we have about 6 to 8, 90-year-olds who are using the service and many of them are using the Lyft app through the app on their smartphone. And I think that's-- that is something that really busts the myths of aging. Where you have a 90-year-old who's going to embrace this new technology. And I think it is that intergenerational connection with their grandkids. Their grandkids are the ones who are kind of helping ease them into this new kind of digital age and using tools that can really help both of them.

BILL COPPEL

You hit on a really interesting point, I want to kind of dive down a little deeper on. And it's this notion of do-- in your experience, do people who we consider to be older, older Americans, say over the age of 65, who may be subject to this caregiving phenomenon, do they really feel old?

SHERRI SNELLING Well, what's interesting is that no matter what age you ask this question of and you say, "What is old to you?" Most people generally tend to pick an age that is at least 20 years older. So if you're a 45, then certainly being in your 70s is going to be what you think of as being kind of old age. If you're in your 70s, then you're talking about 90-year-olds and a 100-year-olds as being old age. So I think it's really the perspective of where we're at in our lives. But what's interesting is that, so many of us who work in caregiving, we're part of this larger group of aging in America, and the ageism that we see is really prohibiting us from, I think, understanding better how to really embrace caregiving and embrace other issues that can help us overall in terms of that longevity and those bonus years of life that we know we're going to have.

BILL COPPEL So if we look at the landscape of caregiving right now, can you share with us sort of the size, the number of people involved in this process, if you were to put an economic value on it, what that might be worth based on your work?

SHERRI SNELLING Sure. Well, there are some different definitions of caregiving and caregivers. My definition, and I think when it's now predominantly used, is the number is 65 million Americans are in a caregiving role. And what that really is defining is not just caring for an older parent, which I think is the more typical caregiving role that we think of. But it can also be caring for a spouse who has recently been diagnosed with a certain chronic illness, or disease, or disorder. But it could also be a special needs child's parent. It could be someone who's now caring maybe for a sibling or even friends. So we walk into this caregiving role in a lot of different ways. But what's interesting is this aging of society that we were talking about, there have been a couple of things. There's been reports that have come out from AARP, and Oxford University, as well as the Milken Institute. And then a recent book that was written by-- we were just talking about our mutual friend, Joe Coughlin, on this longevity economy.

SHERRI SNELLING And what that represents, is all of the people who are pretty much over the age of 50 who are going to live longer, as we said, we're going to have probably anywhere from 15 to 20 bonus years that we didn't really expect. And that is a \$7.6 trillion economy. That's a huge opportunity for a variety of different companies and services out there to really start looking at this audience and what are their needs. And caregiving is one of the primary things that happens in that role of aging as we all get older. And so a lot of companies, particularly we're seeing it in things like home care and financial planning, are really starting to understand, okay, this is something I need to know about in order to help my clients a little bit better.

BILL COPPEL You spoke earlier about your own introduction to this. Not quite sure how you phrased it, but as a point of reference, why don't you talk a little bit about your own background as it relates to how you got into the business of caregiving and what really drove your interest in. It's obviously something that's as important as this is in this emerging market that we're seeing develop right now.

SHERRI SNELLING Sure. And what's kind of interesting is that I came into caregiving both from a personal and a professional pathway. Personally, when I was in high school, both of my maternal grandparents became ill. And so I observed and watched my mother step into that primary caregiving role. And I was a backup to her at that point, to give her a little bit of respite, which we know is so important, so that the caregivers get a break. So I understood it from an early age. And then as I aged and got older, in the last few years, I've actually been, again, a backup caregiver to my mother and for stepdad, but also primary caregiver for my father, as well as watching a lot of friends go through this whole journey of caregiving. So that's kind of my personal side. I was in it. I understand it. And so I get it.

SHERRI SNELLING From the professional side, what's really interesting, is I started my career actually in technology and somehow, midway through, shifted into healthcare. And actually ran a few programs for the world's largest healthcare and wellness company, all focused around supporting caregivers in the workplace. And then from there, I wrote my book and started doing a lot more writing and started consulting with companies. That we're starting to understand, okay, we want to serve this population of caregivers but help us understand who they are, what are their sensitivities, what are their biggest needs, and how do we provide that. So I kind of have both. And what's really interesting to me now is that we are at that tipping point where technology is becoming such a fundamental tool in caregiving. So I can take my earlier career in technology, and it's very interesting to watch the merging now of technology and caregiving and how it's really all coming together to support this huge population of caregivers that we have.

BILL COPPEL Are you seeing more accommodations being made in the workplace to support team members who are also caregivers?

SHERRI SNELLING Well, it's interesting. I think that there's two answers to that question. The first answer is, unfortunately, I feel that as just a broad group, employers are still not quite understanding that there is this shift happening. As I mentioned earlier, our workplaces are becoming really more about supporting elder care and the working caregivers-- or the working employees who are now caregiving for an older loved one versus the childcare services and support that we saw when women started entering the workforce in the '70s and '80s. And so employers still need to get, what do we need to do, how do we train supervisors to be sensitive to a caregiving employee, what support do we need to provide, what's our role in this? And so I feel as just a huge group, employers are still a little bit behind the eight-ball.

SHERRI SNELLING We still, again, have that old-fashioned notion that we retire at 62 and it's more about caring for children than caring for older parents, and we know that that's not true anymore. We know that everything has kind of shifted downstream in this whole aging perspective. But, I will say, what's encouraging is that there are some companies who are thought leaders in this space. And we have some others-- AARP and some other organizations who have done really wonderful things in putting in place different benefits to support caregivers on the job. That not only keep them productive, which is important for the bottom line, but also keep them healthy and keep them balanced. Because that's the biggest thing I've seen, is that caregiving sometimes send us off the rails in our own health and wellness efforts.

BILL COPPEL Yeah. And I want to follow up on that. But before we do that, one of the things I wanted you to share with the audience is, you used the term old-fashioned thinking in your previous answer, one of those myths that are out there is that caregiving is dominated primarily by women. And that may be a hangover from child raising, for example. What is the demographic and profile, if you will, of the universe of caregivers today in the US?

SHERRI SNELLING Sure. Well, what's interesting is that, again, a lot of statistics and studies and reports that have come out from various organizations are showing that caregiving is an equal opportunity role. We know now that men represent up to 45% of the primary caregivers. Now in the past, we've talked about men typically filling a role that might be helping out with some paperwork, paying bills. Maybe doing physical activities like taking care of yard work or helping with some improvements and things around the home. But now what we're seeing is men who are really stepping into this primary caregiving role. When we say primary, we mean that hands-on caregiving role, where maybe bathing, feeding, grooming, helping our loved ones with those daily activities.

And that's where we see a lot of the emotional stress, the physical fatigue that really impacts caregivers. So both men and women equally are walking into this caregiving role.

BILL COPPEL

That's quite astonishing when you stop and think about it. And my guess is that at some point, all of us are going to have to become skilled at this process. I personally have been through it with both of my parents, as well as colleagues of mine as I look around, the definition of those, as you mentioned earlier, that need caregiving is much broader than elderly. And it can be anything from a child with some form of a disability, whether it's mental or physical, right through to friends and neighbors. We live in a very different world today. We define family very differently today. We define community differently today. So I think it's a very non-traditional definition. And along those lines, could you just describe, Sherri, based on your work, the span of activities that are involved in caregiving. You just mentioned a few, relative to as much as helping support lawn maintenance through to bathing. Talk about that span of activities that exist today under your definition of caregiving.

SHERRI SNELLING

Sure. Well, I think a lot of us are probably caregivers right now and yet we may not identify that way, and that's because some people walk into this caregiving role in a very much more slow path. And that might be, as I said, it's just helping out. Doing little things around the house or helping out with getting mom or dad to a doctor's appointment, or some kind of a social activity every now and then. And so we don't really think of ourselves as being a caregiver in that capacity. Most of us think about caregiving when the crisis hits. And now all of a sudden, our hair's on fire. We're thrust into this role. We really don't understand it very well. We don't know who to call, where to look. It's a very fragmented system still out there. Unfortunately, there's no 1-800-CAREGIVER number that we can call for help. And I think that's more traditionally how people feel they come into this caregiving role, is in that crisis situation, but it can really run the gamut.

SHERRI SNELLING

I mean, one of the things that we know, which is something now that both from the legislative standpoint but also from the healthcare system standpoint, is that these caregivers, those of us who are in this role, are sometimes performing what we call paraprofessional medical activity. I mean, we might be doing wound care for a loved one who's living at home. We might be setting up oxygen poles and tanks. We might be taking blood pressure. We're certainly managing and helping with compliance and adherence to medication and prescriptions. And that's something none of us are trained for. So there's now some things that are starting to take place where there is better training, better acknowledgment that, hey, if we discharge someone from the hospital, being discharged from a hospital doesn't mean you're well. It doesn't mean you're 100% ready to go. All it means is that you're not in an acute critical situation anymore. So if your loved one is coming home, there's still a lot of medical and healthcare support that needs to be given. Sometimes we get that from professionals who can come into the home, but very often it falls on the shoulders of the family caregivers who just aren't prepared.

BILL COPPEL

Yeah. That's interesting. Because I think about the famous book by Dr. Spock, that I think every parent in America, and certainly in my generation, the boomer generation, that was the first thing we pulled off the shelf when the baby came home from the hospital or perhaps even before then. There isn't a lot-- or is there a lot? Where do you go? How do folks begin to tap into the resources that are available out there to train themselves and to that extent get the emotional support from a community of folks that are very involved in this?

SHERRI SNELLING

Sure. Well, I think the first step-- and it's one of the reasons why I wrote my book,

because as I've said, I both saw this professionally but I also saw it personally and I realized that, again, as you said, we prepare ourselves to become parents. It's a joyful occasion. We're excited. We read everything we can get our hands on. We talk to other parents. Typically, caregiving is not what we would call joyful. It usually embraces something that is painful, or sad, or just watching a vital parent become more vulnerable and more frail. We don't talk about it a lot. And I think that lack of communication and connecting on this has prohibited people from really learning what are the best resources out there, what are the tips, what are the things I need to think about or need to do? And so I wrote my book, and what was interesting is when I talked to a lot of different people, that I really had this passion. I wanted to write this book. I wanted to have it be helpful. And I wanted to engage caregivers. And people said, "Oh, nobody will read a book about caregiving. Nobody wants to think about it." And that's one of the reasons why I did interview "celebrities".

SHERRI SNELLING

I interviewed people who we all know and who we probably think have it all handled because maybe they've got an entourage of help or they've got a financial resource bucket that they can tap into. But at the same time, they go on that emotional roller coaster that we all do and they still face this fragmented system that we all do. And so showing that caregiving is kind of this equalizer in our society, was where I wanted to start. But I think what we can leave with the audience is that, just acknowledging that this is going to be a role that more than likely, again, going back to that quote from Roselyn Carter, we're all going to play. So what are the fundamental things that you need to know? There are financial implications. Well, what does that look like? Most of us don't even know what senior housing options or long-term care costs are. Just in general, what are we in for? And then what's already in place? What's planned for so that we know what's going to be covered versus maybe what we're going to be digging into our own pockets to help with.

SHERRI SNELLING

Again, many people think that, hey, after the age of 65, you get Medicare. Or my dad has a long-term care insurance policy. It's a silver bullet. We're done. That's not true, because all of those things are there to help, but they don't cover every single penny of the care cost that you're going to face. So I think just kind of preparing ourselves for the role, then understanding a little bit more about what this could look like. Are you going to have that conversation with your family about mom and dad want to stay in their home as long as possible but is that going to be safe? Is that going to be practical? Will they allow care to come in or do we need to think that maybe they should look at alternative living that can be helpful in that kind of an environment? These are the conversations that I'm hoping that we really are provoking and creating families to think a little bit more about. Because, again, if we take on caregiving as more of team dynamic and not just a solo act, we're going to help out those caregivers who in the long run are the ones who need our help as much as the people that we're caring for.

BILL COPPEL

I couldn't agree with you more. And in fact, I think you raise a really good point, Sherri, that I want to touch on, which is the fact that this is a conversation. This is not a dictate. We're not there to tell folks what they need. We're there to help them define for themselves what's important. And a great example you just gave is the fact that-- and I've heard this story so many times, that we all want to stay in our own home. And we want to stay there as long as we possibly can. And I think to your point earlier about the fact that this is not that joyful event, say, of a child being brought into the world, and it tends to be one we put off thinking about as long as possible. We look for a quick fix or a switch we can throw and make it go away. And oftentimes, that is moving someone out of their primary home or the home they've been in for years into a facility, and that may not always be the right thing. Talk a little bit about the conversation, when it should begin, how to go about broaching the subject?

Because it seems to me, in my own personal life and I'm sure you've experienced it, is that as you said before, if you're 80 years old, you don't think of yourself necessarily as old until you're maybe 90 or 100. How do you start that conversation?

SHERRI SNELLING

Yeah. It is tough. And, again, it goes back to kind of this how do we walk into caregiving in the first place. And when we talk about all the life events that we'll probably have, which is maybe getting married, that gives you at least nine weeks to prepare for. Being a parent, okay, you get nine months. Well, guess what? You're going to have about nine minutes to prepare to be a caregiver if you wait until that crisis happens. And this is why, again, we're really encouraging families to have this conversation around care. What are the wishes, because I think one of the biggest things that we need to look at is, how do I be the best advocate and partner for my loved one in carrying out their end of life or long-term care wishes? And so there's a formula that we talked about in caregiving. And every time I do a lot of speaking around the country and doing shows like this one with you, and when I throw out these numbers, people always seem a little shocked. But really, if you're 40 or your loved one is 70, you should be having this conversation. And so many people say to me, "But wait a minute, my mom or my dad, they're well. Nothing's happened yet. Everything's good. I feel like we don't need to really start talking about that." But that's the whole point. You don't want to wait until there's a crisis where there's a lot of emotions running high. There could be conflict. If it's the care of a parent, I often see families who become like the Hatfields and the McCoys because we've got siblings who don't agree on things that should be done. And if mom and dad haven't told us what they want, and it's not really written down anywhere legally, then it's all up for grabs. And so I think we can avoid all of that, and we can be better prepared, and we can maybe parcel out some of this care help by having those conversations earlier.

SHERRI SNELLING

I mean, one of the things I tell caregivers is that-- two things. One is often we make promises to an older loved one. I know that my mother promised her parents that she would never put them in "a home". That that would never happen to them. And she kept her promise. But keeping that promise really impacted her own health because she was frazzled, she was run ragged in becoming their caregiver to keep them in their home. So that's one thing that we see happen. And the guilt that can come with making a promise that may not be realistic that we have to kind of talk through. So I think those are the things that come up in conversations. And then certainly, knowing what the needs are, we don't have to do it all alone. This is something I see caregivers do. They take it on their shoulders all by themselves even though you might have a brother-in-law who's a lawyer. Well, he can certainly help with looking over all the legal documentation and paperwork. Or you might have a sister who's a nurse. Well, tap into her in terms of what are the things we need to think about. Dad's coming home from the hospital and what do you feel? So I think what we need to do is if we have the conversation early enough, then we can start to really kind of prepare a little bit and be realistic. Because if we don't get that help, and I see it a lot, I see families where there's five siblings and the burden falls on one person. But if you know going in, that you might not be getting that help you want, at least you have realistic expectations and then you can look for the help and support in other places.

BILL COPPEL

Well, certainly the role of a financial adviser could be the catalyst to get these conversations going. One of the things that financial advisers often have a challenge with is connecting with the next generation. So their typical clients, they have a great relationship with, but it's the children of those clients, the grandchildren of those clients, that often times they do not. It seems to me that they could play a vital role in beginning this conversation. And it's not the conversation about what to do with your older parents, it's how do we prepare to meet their desires, their goals, in terms of how they want to live out the remainder of their lives. So I see this as a wonderful

opportunity from a coaching perspective that an adviser can use in the relationships of the families that they serve. I want to follow up on a point you made. We haven't really talked about this yet, which is the well-being, if you will, of the caregiver themselves. You mentioned the stress that your mother was subjected to. My sense is that unlike child raising or having a child, for example, the joy and the fun that goes along with that up until they're teenagers, of course. But this can be a very, very demanding role that can have profound mental, physical levels of stress that a caregiver is subject to. In your experience, and the work you've done, the research you've done, talk about the health of the caregiver for a moment and things that they should be aware of.

SHERRI SNELLING

Well, I was actually involved in a national study that was done on caregiver health a few years ago, and one of the astounding results of that study was that stress was the number one issue for caregivers. But there was also a 91% of caregivers who felt their health was impacted reported feeling depressed over the situation. And what we know from the headlines today, I'm going to paint a picture for your audience. When we talk about stress, there was this fantastic body of research that was pulled altogether by Dr. Elizabeth Blackburn who actually won the Nobel Prize for this. And she talked about what we call the telomere effect. So here's the picture I want to paint for the audience, if you think of shoelaces, and you know on the end of the shoelaces we have those plastic caps that keep the shoelaces together? Well, those are our chromosomes, our DNA. The cells inside of our bodies are these little strands of shoelaces that are entwined together. What happens when we have chronic stress is that the caps, those plastic protective endings which are called telomeres, on our DNA, start to fray and disintegrate. And what does that mean? Well, what that means is one year of chronic stress-- and let's keep in mind that the average duration of caregiving is 4.5 years. But if you're caring for a loved one with Alzheimer's disease, for instance, that could be an 18-year journey. So one year of chronic stress that you weren't finding that relief and the ways to kind of alleviate that stress, one year will take six years off your life. That's a pretty startling picture when you start to think about your own health. And the good news is you can start to build back those frayed strands by learning techniques to manage your stress, maybe to get better help and support.

SHERRI SNELLING

The other thing I mentioned was the depression. And I think, again, the CDC has put out great statistics. And not great, I guess, in some ways, because it is around depression. Certainly, they've talked recently about suicides. We've had a lot of news headlines around this. But one of the things I found very alarming to me is that the CDC found that there does seem to be a higher rate of suicide and depression, sometimes, in people who are entering into their 50s and 60s. And one of the reasons that they mentioned-- because it can come from a lot of different impulses. But one is being a caregiver. So I think, again, knowledge is power. If we go into these things realizing what might happen to us, then how are we going to avoid those pitfalls and those obstacles. How are we going to make sure that we don't find depression out of caregiving? And that we can look for the silver linings that come with caregiving because there's quite a few of them. And how do we not have the stress overtake us so that our own health now is impacted?

BILL COPPEL

So another opportunity for financial advisers is not only helping families prepare, plan, recognize, face this reality in terms of those who will eventually need care. But also they have an opportunity to help, and coach, and support the caregiver themselves in preparing a plan for their health and wellness as they go through this process.

SHERRI SNELLING

Absolutely. I think any type of adviser. So whether that's a doctor, whether that's a financial planner, whether that is a lawyer or someone else who's in that kind of

service capacity, if we just ask the question of those clients, tell me a little bit about what's going on with you personally? If we can probe a little bit on this caregiving question, I think we can start to provide some insights and some help. And of course, one of the things that we see, is that the caregivers wind up becoming more ill than the person they're caring for. And if that happens, not only does the health care system now have two people that they have to care for and support, but who then takes care of your loved one if your own health deteriorates to that point?

BILL COPPEL

That's a huge fact. We know that a large portion of the disease that older Americans are facing oftentimes are related to lifestyles. We're seeing an increase in hypertension, type 2 diabetes, various forms of heart disease. Many of those can be better managed or prevented entirely and, in some cases, reversed through lifestyle changes. So I think it's really important that caregivers themselves are living a healthy lifestyle. So, again, whoever the adviser is in that relationship would be helping those families by pointing out that their own lifestyles and their own health become critically important and a major factor in their ability to meet the dreams and aspirations of the folks they're caring for. One of the points you made, which I think was very important here, is that it's not all about the money. That regardless, in your book, for example, most of the people, in fact, all the people you interviewed, money wasn't an issue. The reality of it was that the emotional stress that they were under, the guilt that they felt was so overwhelming that no money was going to reverse that. So being prepared emotionally and mentally for caregiving I think is critical, and you've made a wonderful point of continuing. And I'm trying to think of the program that you came up with, which I believe was along the lines of setting aside time for yourself. I think you call it Me Time Monday?

SHERRI SNELLING

Yes.

BILL COPPEL

That really focus on the caregiver. Talk a little bit about that.

SHERRI SNELLING

Yeah. Well, I was really privileged and honored to be working with the Healthy Monday campaigns. So a lot of people might be more familiar with meatless Monday or smokeless Monday, but what this non-profit organization has done, is they've helped create public awareness campaigns around making healthier behaviors. And they came to me after I wrote my book and they said, "We recognize that caregiving can be a health risk. And so what could we do that would really kind of shed more light on the plight of caregivers and help them be more healthy?" And I've written a lot about me time in my book and it was something that was kind of my mantra, is how do you find that balance and caring for yourself while you're caring for a loved one? So we came up with the Me Time Monday campaign. And really what it is it's all based on science by the way. John's Hopkins University is one of the universities that found that Monday is kind of a reset point in our culture. It's the day that we start our work week. It's the day we start a school week. So it's already kind of ingrained in us to start things on a Monday.

SHERRI SNELLING

And so if you can adopt this me time Monday plan where on every Monday, and you've got 52 chances in a year instead of a one-year annual resolution, New Year's resolution, but every Monday, check in with yourself and say, "What did I do for me last week? And what can I do for me this week?" And even if it's 20 minutes to just unplug from all the technology, listen to nature, listen to the wind in the trees or the birds or-- find some time that just brings-- nurtures your soul. Makes you feel better. It's not always about exercise. It's not, oh, get to the gym. It's more about how do you kind of get that toxic stuff out of your system and reset so that you're more energized, you have more stamina, maybe have a better mindset to go back to all of the tasks that you have. So me time Monday is about that. And it doesn't mean you have to do

it on a Monday. It just means check in with yourself every Monday and see how you're doing. And make sure you are finding that time. Make it part of your plan. We all plan our meetings. We plan activities. Well, you've got to make me time one of those things you put on the calendar and you don't let anybody take it away from you.

BILL COPPEL

I think that's a great recommendation. In fact, we know I'm a huge advocate of being mindful and practicing mindfulness. And I don't necessarily relate that to meditation. But just finding time, 10 or 15 minutes every day, and certainly one day a week to really stretch that as far as you possibly can. And one of the benefits of that in addition to lowering your stress levels is raising your awareness. You begin to see things that you were missing in the past. And I think when you get into a caregiving situation and you're not thoughtful about the toll it's taking on yourself, your vision narrows and you begin to lose context around the world that you're operating in. I'm sure that you've seen that happening many times to the detriment of the caregiver.

SHERRI SNELLING

Sure. I think we were just talking, before we started this podcast, about your recent vacation. And I think it's one of the reasons why employers have always advocated that employees take their vacation. They recognize that you've got to kind of disconnect a little bit and refresh, and when you come back you have this renewed energy. You actually are a better employee if you take that time off. Well, it's the same kind of concept in caregiving. If you don't get a break, if you don't get a respite, and you can get it in a lot of different ways, and there's a lot of different services and people that can help us with that. But if you don't get that break, you're going to suffer from burnout. You're going to watch those telomeres fray like your shoelaces, and that's what we don't want to have happened. So just get that break. And as you said, it doesn't have to be meditation. It's just unplugging for 20 minutes. I felt really good because I wrote my book a few years ago, and I wrote about something that the Danish people do called hygge. And what hygge really means is getting cozy. And the Danes are great about disconnecting and just kind of-- in their society and where they're located, they like to get warm with a cup of cocoa or coffee, maybe read a book, sit by a fire, maybe just have family and friends around and play a board game, old-fashioned board game. But whatever it is that makes you cozy and lets you disconnect and kind of refresh, that's what we really hope that we can help caregivers do.

BILL COPPEL

Absolutely. Let me wrap up our conversation with a question I ask with all of our guests. We've covered a lot of ground here today around this notion of caregiving, the scope of that, the magnitude, the inevitability of it for all of us, either as a potential caregiver or at some point in time actually being the beneficiary of a caregiver. Give me the one thing you'd like financial advisers to keep in mind as they begin to change the conversation they're having. The typical conversations they've always had with their clients is largely located-- or focused largely on their finances. What kind of advice would you give an adviser today to better prepare them, to better prepare the families that they serve for this inevitability?

SHERRI SNELLING

Sure. Well, I would imagine that most of the financial advisers out there are already really good at asking a lot of questions, particularly as it pertains to your financial health and your future. I think the one thing I would say is, now, just understand that the person sitting across the desk from you might be a caregiver right now, or certainly will be facing in the future. This has to become part of those questions that you ask or the lifestyle and life path may be that your clients might be on, so just make it part of your conversation. And you now know men, women, millennials, boomers whatever it is, it doesn't really matter anymore. We all can come into this caregiving situation at different times in different ways, so just understand that that's a role that you can really help. And I write about it in my book. Knowledge is power.

We have to first self-identify, yes, we will be a caregiver. Okay. Knowledge is power. Know a little bit about some of the fundamentals, particularly as they might pertain to your financial future. And then communicating, having that conversation within your own family so that you can help prepare a little bit better and plan ahead. And then once you know all that, finding out and figuring out ways to keep that balance and that self-care because that is the crucial part of caregiving. There's two people in the equation, and you are equally as important as the person that you're caring for. So that would be my advice.

BILL COPPEL

That's great advice. In fact, all of our listeners will face this themselves personally. Not just in their business or their practice, but in their own life. So step number one might be: do it for yourself. And once you've done it for yourself, now you've got some experience to go out and change the lives of the families that you serve in a very, very important way. Sherri, I want to thank you very much for your time. You were very generous with it. For those who are interested in learning more about you and more about the business that you're running, can you share with us how they can get more information?

SHERRI SNELLING

So you can connect with me on my website at caregivingclub.com. You can also find me on Twitter, and Facebook, and LinkedIn. My LinkedIn is under my personal name, Sherri Snelling. And for those who, again, are facing caregiving, I would say check out my book. I really wrote it for the caregivers out there. I wrote it so that each chapter could be digested quickly and you can turn right to the chapter that you need. If you're having struggles with your older parent driving, go right to that chapter that I call Driving Miss Daisy. But check that out because that's a great guidebook for all of the different things that you might be facing as a caregiver. And I just really appreciate the time to talk to you, Bill, and to share with your audience.

BILL COPPEL

Well, thank you and we appreciate everything you've shared with us. Please keep in mind that the role of the financial adviser is extremely important, will continue to be important, if we're willing to think beyond what we have traditionally done and go down paths, particularly the one we just talked about today about caregiving. Thanks for listening to this episode of The Next Frontier. Until next time, be well. [music]

Outro

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