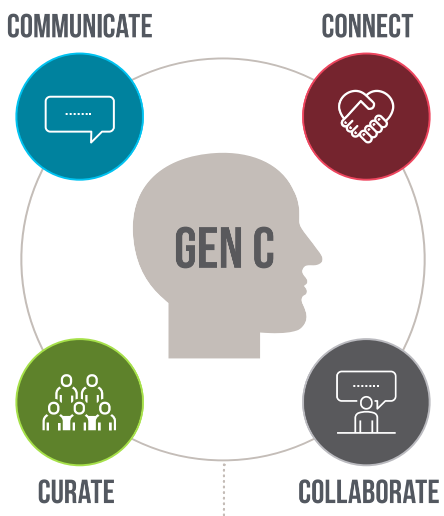
10 TIPS FOR CAREGIVING CONVERSATIONS WITH CLIENTS

FOUR PRINCIPLES OF THE GEN C METHOD "GENERATION CAREGIVER"



Gen C, or Generation Caregiver, is an integral aspect of an advisor's clientele. Advisors need to understand a caregiver's journey, have conversations about elder care, know the obstacles and opportunities in affective forecasting* for caregiving crises and customize a plan that meets the holistic needs of a client's financial wellness future.

*Affective Forecasting = One's ability to determine future events and predict the happiness impact on one's life—both short and long-term—of those decisions.

1 COMMUNICATE

TIP 1: LEARN TECHNIQUES ON STARTING THE CAREGIVING CONVERSATION WITH CLIENTS.

This requires a certain foundational knowledge about caregiving costs and emotional intelligence and empathy. Start the conversation when clients are in their 30s.

TIP 2: ENGAGE A CLIENT'S WHOLE FAMILY.

Seven in 10 widows change advisors three years after losing their husbands.[1] 45 million older parents will transfer $68 trillion of wealth over the next 25 years.[2] These are two reasons for advisors to expand client conversations by embracing their caregiving future.

TIP 3: WOMEN WANT CAREGIVING FINANCIAL ADVICE.

Sixty percent of caregivers want financial advice and 2/3 of women want help planning for their long-term care future.[3,4]

TIP 4: START WITH YOUR OWN FAMILY.

The best way to have authentic conversations with clients on caregiving is to start with an advisor's own family and share long-term care goals and end-of-life wishes.

2 CONNECT

TIP 5: SCHEDULE ANNUAL FINANCIAL WELLNESS CHECK-UPS WITH CLIENTS.

Six in 10 clients had not had a 1-on-1 conversation with their advisor in the past five years.[5] Adopt the medical profession preventive mindset by scheduling an annual financial wellness check-up with clients.

TIP 6: TAKE A CAREGIVING BOOT CAMP.

There are credentials that advisors can earn in financial gerontology or sign up for a workshop to learn more about the basics of caregiving, long-term care and end-of-life services and costs.

3 CURATE

TIP 7: COLLECT AND CONNECT AN ECOSYSTEM OF EXPERTS.

Create a referral system with elder law attorneys, geriatric care managers, long-term care professionals and others who become a needed resource for clients and can help fuel an advisor's business funnel.

TIP 8: STAY ON TOP OF CAREGIVING TRENDS.

Age-tech is a fast growing industry with top retail brands such as Amazon, Best Buy and Walmart helping to provide the latest gadgets and systems for caregivers and older adults. There is also a growing industry around fintech products for families, new services in senior transportation, senior living and home care. Keeping on top of basics will enhance an advisor's value for caregiving clients.

4 COLLABORATE

TIP 9: BECOME A FINANCIAL PLANNING RESOURCE.

Many organizations such as the Alzheimer's Association, American Cancer Society, local offices on aging, employer groups, health events and conferences seek financial experts and speakers who understand caregiving. Advisors can use caregiving as a platform to cultivate new clients.

TIP 10: MAKE CAREGIVING A COMPANY EVENT.

Hosting events for clients on a caregiving topic is a great way to invite entire families to learn more and get advice. There are also webinars and other educational activities that can be shared with clients and help broaden the advisor's sphere of value-added client support. Engage with a caregiving expert to give these events the credibility and resources clients need.

[1,3,4] Harris Interactive Poll Online Panel, (2014). *Financial Experience and Behaviors Among Women.*
[2] Robinson, D., contributor, (February 25, 2019) "The great wealth transfer" segment, CNBC, NBCUniversal, Englewood Cliffs, New Jersey.
[5] Migliaccio, J. N. (2019). Diving into Longevity Economics: A Financial Services Backgrounder. *Journal of Financial Service Professionals*, 73(4).