

**First Clearing
Webcast
A Global Pause: Advising Clients Through Covid-19 and Beyond**

**Moderator: Toni Ashby
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Toni Ashby: Hello and welcome to today's webcast. My name is Toni Ashby and I'll be your moderator today. This webcast is being recorded and we will share it with you after the event. First let me explain a few features on your screen to help optimize your experience today.

You may submit text questions any time during the presentation. You can do this by clicking the green Q&A icon on the lower left-hand corner of your screen. We'll address your questions after the presentation. You can also download content from today's program by clicking the blue files button that's also on your lower left screen.

And finally should you need technical assistance as a best practice we suggest you first refresh your browser. If that doesn't resolve the issue just click on the support option in the upper right-hand corner of your screen for online troubleshooting.

It is now my pleasure to turn today's program over to Bill Coppel.

Bill Coppel: Well thank you Toni and welcome to today's webcast. I am Bill Coppel, Chief Growth Officer of First Clearing. And I'm also the host of The Next Frontier podcast. In light of the current reality living in this midst of a global pandemic, to say things have changed is probably the granddaddy of understatements today.

The notion of disruption has taken on a new dimension. One that I would characterize based on the people I've been listening to that would suggest that we're feeling more stressed than ever before, more uncertainty, and in many cases genuine fear.

But as I recently wrote in an article published on LinkedIn there's a flipside to this. While COVID has forced us out of normal routine, it has gifted us with time. Time for thoughtful reflection and time for meaningful dialogue.

Truthfully this global pause we are experiencing right now has prompted me to stop and think about the many things that in my normal course of life I wouldn't often push to the side. I expect I'm not alone.

Noted corporate gerontologist Sherri Snelling joins us today to help us unpack this current state of affairs and show us how this extraordinary experience can be a catalyst that propels us – all of us, you, advisors, and clients alike, to reexamine our priorities. Not only today but our priorities into the future.

Sherri's the founder and CEO of the Caregiving Club, a strategic consulting firm and is a frequent contributor to The Next Frontier.

A quick reminder, we'll be back at the end of her presentation with a Q&A session. And with that, I'll turn it over to Sherri.

Sherri Snelling: Well thank you Bill. As we've discussed COVID-19 has really given all of us a pause. It's really unprecedented that across the globe we've all had some time to think and to reflect and (technical difficulty).

Well thank you Bill. As we've discussed COVID-19 has really given all of us a pause. It's really unprecedented that across the globe we've all had some time to think and to reflect and really kind of go through our work lives, our relationships, and I think that is really a great opportunity for advisors to really kind of grasp a little bit more about what we're all going through and how that then fits into the advisor role with clients moving forward.

So that's what today is going to be all about. We're going to be talking about this post-pandemic life. Now that we know that we're going to probably be living with coronavirus for a while we wait for a vaccine and for better treatment. And, again, there are some things that we're definitely having to adapt to.

So a couple things that are happening I think that many of us are – feel are obvious. One is how are people coping? We know that there's heightened anxiety and stress and even increased depression.

Historically depression rates on average across the country are about 37 percent. Since COVID-19 they've risen to about 49 percent, so about half the country is saying that they've definitely been impacted by this.

What's interesting is that there was a Kaiser Family Foundation poll that showed that older people are actually coping a little bit better. They have a little bit less stress and worry despite the fact that they have greater financial risk.

They have less time to recover from the economic downturn that we've seen from coronavirus so only about one in three or I'm sorry about 30 percent of older people feel that they're feeling more stressed versus the 49 percent of younger people who are feeling the same.

And part of this has been the fear of uncertainty. We've lost a little bit of what we call that locus of control. We're going to talk about that in a minute. There's a loss of routine, of schedules, of social interactions, particularly for those who are caregivers being able to see all their loved ones has been especially difficult if they're in a nursing home or assisted living.

And then finally we're also facing death. I mean every day when you turn on the news what we hear about are more of the gloom and doom. And it really becomes this environment that is – that is difficult to navigate through. But it's also put us into this reflection point.

And so I'm going to talk a little bit about the stress, about this whole conversation about the fear of death. We're death deniers I think in the U.S. particularly. We're going to talk a little bit about that and how does that really play into an advisor's role with clients.

So let's do a little test first for everybody's whose listening. We've got two tests that we want you to take while you're online here with us.

The first one is do you feel your tongue pressed against the roof of your mouth? And that's just a normal – you're not trying to do it. It's just normally, right now, pressing against the roof of your mouth.

The second test is have you had your phone in your pocket or maybe on your desk or sitting somewhere near you and you're sure that you either heard a text or felt the phone vibrate and know that there was some kind of message and you look at your phone and there's nothing there?

Well if anyone of you have answered yes to either one of these, these are classic signs of chronic stress and chronic anxiety. The phone test is really more linked to anxiety which is this anticipation of something going wrong.

The tongues test is really more about our bodies are tightened and we're poised. We're in that fight or flight posture and we don't realize it because it's invisible. It's inside of us.

So while we think we might be coping OK it's really something that's – that is taking a toll on us internally. And we know, of course, that chronic prolonged stress is not good for our health. Anxiety is not good for our mental health.

So let's talk about – now that we've done these tests let's talk a little bit about this other topic which is death, which I know people might be cringing right now. It's just something we don't like to talk about or face but I thought this was really interesting because it is now becoming part of our national and global conversation.

So there was this installation artist Candy Chang who lived in New Orleans back when Hurricane Katrina hit. And when the city and that area was so devastated and there was a lot of destruction and certainly there was a lot of death she wanted to help the city heal and what she did is she created these huge large chalkboards throughout New Orleans.

And she painted on the top “Before I Die” and then she had all these different lines and she put free chalk out there. And what was fascinating is this became a global movement. These started to then be installed across four – 60 different countries in 25 different languages.

There were more than 400 walls that went up in the few years after Katrina. And everybody was writing down things and it really gave us perspective and it was ageless. It was children. It was people in their 80s and they would walk by and they would write down something like “I want to come to terms with who I am”, “I want to slow down for a moment and maybe even stop”, “I want to stop being afraid”, “I want to lose my fear of death”, “I want to find what I’m looking for.”

So the themes were really about love and family and friendships and wellbeing and helping others.

And I think that that is certainly something that we’re now feeling as we go through this pandemic. We are stopping and pausing and thinking about death but thinking about it in the context of, what’s really important to me?

All of a sudden I can step back and I can see what really matters to me in my life. And on the side there that I just clicked those are some of the additional installations that are throughout the world.

And so there was a hospice nurse that wrote a book and it really became this viral bestseller. It was back in 2012 and it was called “The Top Five Regrets of the Dying”. And she wrote the book because over and over, again, she was hearing from people who were near death what their top regrets were.

And so I’ve listed them there so you can look at them. I think the first one is actually really interesting. “I wish I hadn’t worked so hard.” I think right now what I’m hearing from people is that we certainly have proven that working from home we can still be very, very productive.

Employers now can maybe overcome that perception that people who work from home are not as productive. In fact we’re even maybe a little bit more productive because we’ve got more flexibility in our schedules and we’re able to accomplish more.

But we’re also working all different times of hours to get things done. But what’s interesting is if you read through this list, I think these are a lot of

things that we're all thinking about right now. We – are we really happy? Could we be happier? Do we stay in touch with friends as much as we should or even with family? Are we living the life that we really want to?

These are all things I think that we've been given this gift where we can look at these questions and apply it to what we're going through today and say, "What would I change or what can I change that is going to make my life be happier?"

And so it's really – it's very interesting. And I think there's another great book for anyone who's interested in really facing what it means to grow older and what it means to –, obviously, we all know that there is one thing that we can be sure of and that is that we all will (go through it).

There's a great book called "Being Mortal". It was written by Atul Gawande, who is a surgeon at Brigham and Women's Hospital in Boston but he's also now the CEO of Haven, which is the healthcare venture that was created and started by Amazon, JPMorgan, and Berkshire Hathaway.

And he really has a really great grasp on how we can look at life and how the end of life is actually just a continued ascendancy. It's not necessarily where we decline and where it's all about disease and decay. It can actually be a very more spiritual way that we look at life which is kind of this upward trajectory. And that's a little bit of what I'm going to talk about next.

And this is the part that we call "Did You Know?" So one of the things that I know we talked about in the past is that we are certainly all living longer. You can tell from the graphic there that as I take you through over the last century or so, back in the early 1900s our life expectancy was between about 47 and 52 years, which doesn't seem very long.

It certainly doesn't seem long to me because I'm way past that 50-year mark right now. But what's interesting is as we, obviously, evolve, we develop new technology, we had vaccines that were coming into play in the early part of the 20th century. And then as we kind of were ending the 20th century we're really now looking more for prevention.

This is where our health became so important and things like sleep and stress and all of these things we'd really not talked about in the past really became much more important because now what we want to do is we do want to prolong life. And we want to have it be as quality of life as possible and that means that we want to achieve more of that healthier side of life but also we were adopting new cures.

We had things like genetic testing and immunotherapy and stem cell development and all of these things that, from a medical perspective and scientific perspective, are definitely helping us live longer.

The one thing that's happening that has really been a more recent phenomenon is that we're starting to level off a little bit in this upward trajectory of living longer. And that's because we're seeing higher rates of suicide, certainly from the opioid crisis.

We know things like the flu and, of course, viruses are still part of our life and still will impact our life expectancy. And just so we're clear, life expectancy is the average of what any group of people at any age at that point will live to.

So the life expectancy right now is around between 78 to 82 years old depending on whether you're a man or a woman. We know that women tend to live about three or four years longer than men. The life potential, which is different, is actually – right now if you're age 50, you're life potential is 120. You could potentially live to 120.

If you hit that lottery and you've got great genes and you've lived a really great lifestyle there is that potential that you could – you could last to 120, which I think is really shocking for a lot of people. But right now the average is 78 to 79 and we'll see if it continues to increase.

Now we know that, again, mental health is now becoming a really big focus for us in the healthcare industry. And particularly as we talk about longevity and living longer.

This is something that I think is really interesting for all the parents or even the grandparents out there. And that is that 50 percent of all 10-year-olds

today, this is barring any big accidents or rare diseases, but 50 percent of 10-year-olds will live to have a life expectancy of 104.

Now that's an average. That's not their potential. I said our potential right now is 120. For children it'll, obviously, be beyond that. But on average they're going to live to 104.

So now we all – we all of a sudden have some context for the fact that this whole planning of later life and living longer becomes so much more important and yet it's the things we don't normally think about. We think up until the point of 65 which is still the traditional maybe that's when I retire or whatever it is. And yet we know that there is much more to life after 65.

And so it really becomes about our relationships, our resiliency with things like COVID-19, and I'm going to talk a little bit about resiliency. And then also that what we call that biopsychosocial balance.

So your health, your biology, your psychology, your mental health, and your social health. You're, again, going back to relationships being a huge part of what brings us happiness, brings us health, and brings us wealth.

And so having that balance becomes really important and when we're going through difficult challenging times like we are in right now, we have to kind of pull ourselves back to remember how do I achieve balance in those three aspects of my life. That's going to be really what's important.

Now this is the – Abraham Maslow had a theory of human motivation that he wrote in 1943. Many of us who are in business have probably been through this Maslow's pyramid. That you start out with the basics. You've got to have food, water, rest.

Then you move into your safety and security and you move up that pyramid as you start to achieve and grow in your development and what motivates you. What's really interesting right now is that we've almost gone back to the basics, right?

I mean we're thinking about how do we get our food. We can't go to restaurants. Can we get it delivered? Our water. Toilet paper became, obviously, a very big commodity that was – that was not on the shelves all the time.

We needed to get rest. But rest was – a lot of us, again, dealing with anxiety weren't as restful as we could be. It was about security and safety of our loved ones and our family. So it's interesting that we didn't fall back down the pyramid but we did revert back to some of those basics.

However, as Maslow said, as human beings we are always motivated to achieve more. And what was really interesting about Maslow's theory is – most of us know his theory up through self-actualization, which is achieving one's full potential.

And yet it was later in life, right really before – the decade or so before Maslow passed away, that he was working on an evolution of his own theory where the top of the pyramid was not self-actualization. It was actually self-transcendence. And it was about focusing on those things that are beyond ourselves, altruism, spiritual awakening, moving beyond our egos and kind of this unity – this sense of unity with other humans. He also talked a lot about peak experiences and things that give us an intense state of joy.

And ultimately he coined a phrase plateau experience which was about these lasting sense of having this kind of emotional awareness and sadness that others may not make it there. So it was really based a lot in that spirituality in that sense of who you are and what your role has been.

And I think that's where a lot of us go as we age. We now are really looking at these things. What's our legacy? We're looking back. And we're also continuing to transcend upwards. Again, it's not that we're going to fall back down the other side of that pyramid. It's this constant working ourselves up to that ultimate sense of joy and happiness.

Now one of the things that's been talked about a lot and we – I mentioned this earlier with anxiety, is resiliency and post-traumatic growth and the are slightly different.

So resiliency is actually self-guided. A lot of people have already an innate sense of resiliency where they're really able to cope with a lot of stress, a lot of anxiety, and a lot of trauma in life. And manage through it and come out the other side and still be positive and still be on – be able to find happiness.

For others though, many others, sometimes there's a traumatic event that really knocks us back. And, you know, we talk a lot about PTSD, the post-traumatic stress disorder that we see with our war fighters and certainly our first responders after things like 9/11.

And we have acknowledged that part of PTSD might be that we get people to go through post-traumatic growth through help, through whether it's counseling or a spiritual guide or even friends who can help us cope with the trauma that we face.

Now, a lot of people say well the trauma that people are sensing maybe through COVID-19 is certainly not the same as somebody who was at Ground Zero during 9/11 or who came back from Fallujah and lost friends. And certainly I would acknowledge that but trauma is very individualized.

There are a lot of people who feel that they have been traumatized by what's going on. Maybe they lost their job. Maybe they're uncertain of what their future holds. And that is a certain level of trauma.

And so getting that help and getting to the point of post-traumatic growth – and we have five areas by the way that a lot of psychologists and counselors use. It does have to do with spiritual change, personal strength, kind of developing that –, again, that inner locus of control, getting that control back, relating to others, appreciating life and certainly looking now for new possibilities. Those are kind of the five elements of post-traumatic growth.

I think what you're going to see as you have conversations with your clients is that there will be certain aspects of this post-traumatic growth chart that really (become) important for you to know about and have those conversations.

People, again, have reevaluated life and what's important to them, where their priorities are and in – similar to Maslow's self-transcendence, there is going to be now maybe some different conversations that we are having with clients that are really important and we have to acknowledge.

But something else has happened. I – obviously, I do a lot in the study of aging as a gerontologist and I watch a lot of the news looking for not just what's going on but how things are being presented and how things are being communicated.

And one of the things I noticed is there does seem to be a little bit of this sense of ageism. Now Dr. Robert Butler coined that term back in 1969. And he said it's a negative attitude towards aging and its perpetuating stereotypes.

And what I thought was really, really interesting is this whole age norm in our society is really evolving. And what does that mean? Well traditionally it's like you get married at a certain age. You have children at a certain age. You retire at a certain age. And that's kind of a societal age norm.

And we kind of wrap our lives and measure ourselves against those norms. Well what's really been happening over the last really 50 years, but I would say over the last 10 or 20 years, is that age norms are evolving and they are definitely changing.

So here's my little second test for you. As you look at the photos on the page there who to you is the grandparent? Who is the parent of a four-year-old? Who's the retiree? And who's the grad student? So take a – take a moment and look at all those photos and see what your answers will be and we'll see if you get them right.

So here are the answers. So you can be 37 and you can be a grandmother. In fact, the average age of a grandparent in the U.S. is 47 years old. You can be 64 and you can be the dad of a four-year-old. Just ask Alec Baldwin. He's 62 and he has four kids under the age of seven. Or Billy Joel who's age 71 and has two kids who are three and five years old.

So definitely we have a lot of older dads. Many of them, of course, are maybe in second or even third marriages with younger kids. And that's certainly something different to plan for.

Because if you have a newborn and you're in your 60s you're probably thinking will I still be here to see them graduate from college? What are the things I need to think about? So, obviously, those are different conversations.

And then we have the 60-year-old graduate student and I can attest personally that this is not a myth. This is not a fantasy because I recently got (inaudible) and I was in my late 50s when I did it. So a lot of people who are older are going back and getting additional training in different types of jobs or different things that they may want to do as an encore career. Or, to enhance their career because they know they're going to work longer, like me.

And then we have our 45-year-old retiree. Now this is a gentlemen who was in the military but we have a lot of people who are looking for early retirement and then maybe wanting to do something else.

I mean I can't imagine that this gentlemen is going to sit in the Barcalounger for the next 40 years or whatever potential he has for life. Certainly he's got a lot more that he wants to plan for and he wants to do.

So I think it's really important for us to not get caught up in these age norms and to really make sure that we understand the aspects of our clients' lives that are really important to them. What's – what makes them happy? What are their relationships about and where are they are in this stage of life? And don't apply a number to that. That's just a question we would – we would be asking anyone.

So I just wanted to throw this quote from Shakespeare in here because I love it. Most of us know this quote but it ends with “and one man in his time plays many parts.”

So I see bumper stickers and T-shirts and refrigerator magnets. And what they forgot and what they left out was the end of that quote is “his acts being seven ages.”

So thank you to the wonderful and wise Shakespeare who even back in the 1600s acknowledged that we have seven ages, about a decade or so long. So he acknowledged that people could live into their 70s and that did certainly give a lot more wisdom to people even over 400 years ago.

So what we're talking about in terms of longevity is really breaking it down into what Joe Coughlin in his wonderful book "The Longevity Economy" – he wrote about adult life is about 8,000-day increments. And so if you break it down into the age groups I have there at the top; 23 to 44 years old, 45 to 65, and 66 to 85 plus. It's that last one that 66 to 85 plus, that we don't plan for. And yet we have as many days in that category as we have in any other stage of life. Eight thousand days that we will live, that we can do things.

The other thing that I think is happening is that we have, again, these kind of age norms and society norms we're expected to go to school and achieve. And then we get a job and maybe start our families and then, obviously, we might be taking care of older parents at a certain age.

And – but it's that 66 plus where in the past we've thought OK this is a time of retirement and leisure. We're going to hang out in the hammock. Or maybe it's definitely a time of decline and decay and I'm not going to be doing much. And that has been blown to bits because we do know, again, we're living longer and we're living longer and we can be healthier and it's also a time of exploration.

And this is really what I was talking about, about Maslow's pyramid being completely ascending the top. Never coming down but just continuing to go towards that top of self-transcendence. This is the age of self-transcendence.

This is the age of exploration. It's not about just being in decline. It's really about freedom. We've had a lot of responsibilities in life and all of a sudden it's like the world is your oyster. There are so many new opportunities now open.

So I think when you're looking at your clients don't think of them as being OK it's all a downward spiral from here. In fact, it can be one of the most

amazing times of life and something that I think, again, advisors can be such a valuable guide because most people are not planning for that last 8,000 days.

In fact, Joe Coughlin quoted from his book says “the last 8,000 days are a virtual vacuum of guidance for one-third of (our adult life).” That’s a pretty powerful statement. So being a great guide and advisor for those last 8,000 days I think becomes one of those critical roles that advisors can play.

So now I’ve given you a whole lot of information. We’ve talked about – we’ve talked about stress. We’ve talked about dying. We’ve talked about post-traumatic growth and resiliency and climbing the pyramid. What does this matter to me? Why does this matter to me?

Well here we go. First of all, there was a recent (inaudible) percent of Americans changed their attitudes in the planning for their future since the coronavirus pandemic and in fact 3 in 10 said that health, long-term care planning, and financial resiliency are now their top priorities.

And part of it is because a majority of these survey respondents said they were confronted with their own mortality or confronted with the mortality of a loved one and their vulnerability facing unforeseen illnesses. And all of a sudden, again, that gives us great perspective.

So here’s what we want to offer to you that you can use in your business and in your relationships with your clients and it’s called effective forecasting.

Now this is a really brilliant theory, again, put forward by a Harvard psychologist Dan Gilbert, who’s really brilliant in all of this. And it’s really about not just your financial portfolio but what’s your happiness portfolio.

So we give you three different areas to really explore with clients in terms of this effective forecasting, which I’ll talk about more in a minute. And one of the things that we know is that typically– and, again, this is – this is maybe trying to put things in a box so it’s not always going to be this way.

But surveys and studies have shown this, that men are really more interested in the what. Well what am I going to do or what am I going to achieve or

what am I going to have, what do I want to plan for? So it's really about the what.

Whereas women tend to be a little bit more analytical and we're all about the how. OK yes I know I want the what, how do I get there? So do I need to do change my investments? Do I need to do things to give me more security for both me or my family or my anticipation of being a caregiver?

And so the conversations really do go beyond those financial products because it's really about this holistic happiness. It's the happiness portfolio and we're going to give you three guides as I said.

The flow theory which I love which is about the self. This is about your clients and their dreams.

Then there's the generativity theory which is interesting because this is about that altruism that Maslow talked about. It's really about giving back and it's not just about philanthropy or volunteering. I'm going to walk you through that.

And then, of course, there's the linked lives theory, which we know, the number one factor in any of us living longer beyond genes, our genetics, beyond our health and our lifestyle choices are our relationships. And this becomes a huge factor then in living longer and living happier.

So when it comes to effective forecasting, as I said Dan Gilbert is our guru. He actually had this quote. He said "change is one of the only constants in our lives and amazingly human beings at any age constantly underestimate how much their personalities and their dreams change decade by decade well into later life. And these personality changes bedevil decision-making in really important ways."

So he really wanted to take – what Joe Coughlin said was the 8,000-day sprints that we have, he wants to break that down into 10-year sprints. Ten decades of planning for happiness.

And so this is part of what we're going to talk through is how do we now forecast – have effective forecasting for our future, for our happiness, for ascending that pyramid? We start with Joe Coughlin's breakdown of 8,000 days and then we're going to break that down even further into these 10-year plans. These sprints.

And this is where it becomes really important because every 10 years we do need to reevaluate and I think, again, we're in that era right now because we – it's been forced on us. We're all in a self-reflective period through this pandemic.

And so it's a great opportunity to look forward towards the next 10 years and say now what's really important to me? And, again, it goes back to making sure that we're covering that biopsychosocial balance. My health, my mental health, my social health.

How are all of those being put into balance to help me achieve the ultimate happiness, which we know helps us be wealthier in both our pocketbooks and in life? And so one of the things that we mentioned as part of this happiness portfolio is the flow theory.

This is one of my favorite theories by the way in psychology. I – as a gerontologist I study the biopsychosocial framework and the psychology bits and the social bits were really most important to me. And this particular researcher and when I do – typically when I do these presentations in person I was – I always say I'll give out a \$50 Amazon gift card to anybody who can pronounce the name of this particular researcher who came up with the flow theory, but you actually pronounce it (Mihaly Csikszentmihalyi --: ME HIGH, CHEEKS SEND ME HIGH).

So that's how you pronounce that name. But his focus was really on the self and it's where passion meets purpose. And it's where we really we combine energy and effort and enjoyment. So flow is not kicking back, go with the flow that most people think.

It's actually really about pushing ourselves but not to the point of being stressed out or being anxious. And one of the things that (Nihei) said is the

best moments are not relaxing, receptive, or passive. They occur when a person's body or mind is stretched to its limits in a voluntary effort to accomplish something difficult or worthwhile.

So that's really the concept of flow. And so this is the flow channel. And whether it's learning how to play a musical instrument or maybe it's learning how to speak another language, maybe its rock climbing or designing or whatever it might be, this is how you want to forecast or plan for better flow.

And having flow is something we can do throughout life and it really does increase our happiness potential by tenfold. So it's something that's really important to kind of walk through with clients and just have this conversation about do they feel they're in the flow? Do they have flow in their life?

And I want to give us a really great case study that I thought was wonderful and that was Sully. Most of us – of course, I don't know how anyone could have missed this news. It was almost about now 12 years ago or so.

We were in the middle of an economic downturn so there was kind of a lot of malaise and maybe even a little bit of negativity in the country and this could have been a very tragic accident but instead it became the miracle on the Hudson and it gave everybody hope.

You know these things when we all come together and we see that we help each other and that we can move past our potential, I think it's really a hopeful sign and I think we're in another one of those eras where we need this.

And so what I think was fascinating is first of all just thinking about Sully he was only about two years away from the required retirement age for pilots. Now can you imagine if it had been somebody else on that plane and not him? I know that the people on the plane don't even want to think about that.

And what was really fascinating though about the story for me is about how he used his flow to actually become a hero. So he had been a pilot all of his life. Been in the air force. Obviously been flying many, many, many, many flights for United and U.S. Airways and others.

And but he was also a glider pilot. And he found that to be for him very spiritual. He talked about in the interviews about how it was almost like a meditative experience for him to be gliding. And what he felt happened that day when the engines cut it would just be human nature for most people to panic, to go into a full on stress mode, and maybe not be able to process.

But instead what he did is when he felt the engines cut it became like the glider experience to him. Now all of a sudden he switched modes. He wasn't a pilot anymore. He was a gliding pilot. And it helped him, again, to be able to manage to land that thing on the water.

And he talks about how – two things. He had 208 seconds to make the decisions that saved everybody on that plane. But he said it was his lifelong learning. He didn't become a glider until later in life. He felt that it was his passion and purpose and then he really felt it was his purpose in life after this.

But he also said it was the wisdom of being a pilot for so long. I knew exactly what to do. So I think as we grow older we often, again, we think of decline and instead what we have to look at are things like wisdom. Things like flow. Things like these – this kind of a story that can help us all see how we can help ourselves and help others.

So I think that this is a really inspirational story about flow.

Now let's talk about our second piece of our happiness portfolio and effective forecasting is generativity, which is a term that means really giving back. And it's part of the giving back that a lot of us embrace as we become older and it was – it was part of Erik Erikson's eight levels of psychosocial development.

So he said as we get into our 40s and our 60s we start to build empathy for others. We start to be concerned about things beyond just our own home, our own selves, and our own family. We do start to give back. There is a little bit more of that philanthropic gene that kicks in. But at 65 plus it takes on a whole different dimension.

This is where we now really have wisdom. We have so much life experience that we've built up and yet what good is it if we aren't giving it to somebody else? So being able to mentor, being able to also not, again, focus just on the physical vulnerabilities that we may have as we age.

We know that the mind can continue to be strong and have that resiliency and so this is where we really overcome any of those downsides that we think about with aging. It's becoming that (saved) in life and being able to help others.

And so generativity becomes a really powerful element particularly for people who are in 60 plus, 65 plus. And one of the things we're seeing happening – as I said it's not just about philanthropy. It's not being able to go out and give a – give a check to a non-profit or even volunteer to do something good on a weekend or so.

It's really about having that generativity, that giving back every day in life. And a lot of older people now, particularly Boomers, are really reaching out for these encore careers.

So one of the things that we know is almost 6 out of 10 small business owners are age 50 plus and we know that about 4 percent are over the age of 70. And 25 percent are older women. And so we now that we don't retire anymore, right?

We might leave our current job but that doesn't mean, again, we're going to sit in the Barcalounger for the next 20 or 30 years. We want to do something else. This is the freedom I was talking about. This is the exploration.

What is it that you wanted to do that you didn't? And maybe it becomes – it becomes being a business owner or maybe it becomes being a mentor or being on a board or maybe even being an angel investor. Or whatever it is but it's something that's more constant than just a weekend of volunteering or going to some philanthropic gala. It's really about being part of society and about definitely having that sense of giving back.

So acknowledge that your older clients may want to be looking to create a family foundation or start a – start a small business. I just talked to someone the other day who was a retired Navy admiral, had a long and distinguished career in the Navy. But he – again, he wasn't ready to retire and go play golf every day.

Instead he has a start-up business and it's in the aging technology world. And it was fascinating. I interviewed and it was really – it was really amazing to hear him talk about all the things that he learned through his military career that he was bringing not only to his customers but also to the young employees that he was hiring for his business. So lots of really great things going on out there.

And then, of course, there's the linked lives series. This is the third in our happiness portfolio. It's all about our relationships and as I said one of the things that we know Glen Elder actually coined the life course theory and he had five elements. But the third was linked life relationships.

Now Harvard Adult Development Study is the longest longitudinal study that's been done on living longer in our country. And it started back in the 1930s and they have studied all types of socioeconomic groups whether they were groups that were come from wealthier families and had more advantages or whether they were groups that came from less, you know, more disadvantaged populations.

Obviously women versus men. All of this has been studied over the last 80 or so years. And there's one constant that they're finding in terms of people who in their later life are happier, people who are in their later life have lived longer and that is relationships.

Having at least one confidant, typically that tends to maybe be a spouse but it doesn't have to be. It could be a best friend. And then having a circle around you of really core relationships. Now we know as we age one of the theories around aging and relationships comes from Laura Carstensen at Stanford where she talks about something called socioemotional selectivity theory.

We start to prune our relationships as we age because, again, we're getting wiser. We're getting older. We have less time and we say you know what? I've only got so much time so I want quality. I've got a whole lot of friends or acquaintances but I only want – I want to spend 80 percent of my time with 20 percent of the people who are in my circle.

And that's a normal function of aging. But it's really about having someone who has your back, having that person you can tell anything to. It helps with, again, the whole biopsychosocial balance in life. So it's important to understand what are the relationships around your client that are important?

Have them talk about this whole theory about linked lives and that gives you more insights as to what's happening and what they're going through. One of the things I will tell you by the way I read a recent article that was done and it had research in it that was showing that divorces may be actually on the increase after COVID-19.

And the reason is because people are, again, reevaluating those relationships and it whether their spouse or partner was not there while they were care giving for an older loved one or parent, maybe they just didn't really like the person anymore, you know, we're reevaluating all of our relationships and I think it's important to acknowledge that as advisors that things are definitely going to change coming out of this and how do we, again, help be the best advisors that we can be.

So now the question is OK what do I do next? Well let's just recap. First of all we know that we're in – we're going to move into a post-pandemic world but that doesn't mean that we're going to forget all of these things that we've been reflecting on or learning or adapting to and what's become important that we want to really now bring to the forefront or put at the top of our priority list.

We talked about post-traumatic growth and I think one of the things to think about with client conversations moving forward is, again, don't fall into the age norms. There are people of all ages who are doing different things that we wouldn't normally expect.

So we can't just close ourselves off and put a number and say this is what you should be doing. Be open to all the possibilities of people who are ageing. Obviously we want to plan differently for men and women. There's going to be different priorities and different emphasis.

The how and the what might be the conversations that you have and how those fit with your clients. The family dynamics as I said relationships, care giving all of that has been put to the forefront during this crisis. We need to be thinking about how that's going to impact us both in just our work-life balance, our financial picture, everything.

And then increased altruism. Again, we're going back to that Maslow's pyramid. We're continuing to ascend upward as we age. What's now becoming more important to us? What are the things that we've reevaluated that we wanted to think more about or all of a sudden put that plan into action where we've had it maybe on the back burner?

And so, again, just recapping the effective forecasting framework so the every 10-year planning that needs to be reevaluated at least every 10 years to achieve that full happiness which I think is ultimately that's the holy grail of what we're all looking for.

Yes, we all want to be wealthier. Yes, we want to all be healthier but ultimately we want to be happy. That's going to ultimately impact our wealth and our health. And so going back to flow, generativity, and linked lives, (think) the conversations that you want to have.

I was so thrilled when NASA and SpaceX and Elon Musk put together one of the best private-public partnerships that we've seen in a while to go back into space. I think it's maybe because I grew up during the whole Space Race during the '60s and Apollo was actually – I lived in Downey, California. And that's where the spaceships and the moon ships were actually created in Downey, California.

But it was really exhilarating to see that and see that we can – we can achieve those miracles and these dreams. And so what are the moon shots for your

client? What is their life's passion? Have they tapped it yet? Are they doing it?

Or is it still kind of out there in the future and how do we get there? What gives them a sense of purpose? Going back to this is now, again, we're kind of ascending that period. And what is their flow? Where is their energy, effort, and enjoyment? And how do you help them get there?

The second, of course, is wisdom and I just want to – I want to thank everybody at First Clearing for indulging me in using my Yoda picture. I'm kind of a Star Wars geek. And so I love this photo of Yoda because to me when I think of wisdom this is the first image that pops into my mind.

I mean, obviously, we can see there that Yoda's he's kind of an older guy. I think he's 1,000 years old or something in the movie. But also he talked about may the force be with you. What is inside of you? And what can you use to do good?

So all of these wonderful things from Star Wars I think are being played out now as we age. But it is about wisdom and giving back and being able to share the gifts of life that we've learned and not just with our family but with society.

So it's encore careers. It's becoming an entrepreneur later in life. It's being an angel investor or a mentor as I said. Maybe joining a board. Volunteering is certainly part of it and being philanthropic is part of it. But it's also about just interacting with other generations. And being able to share, as I said, the gift that we've learned as we age.

And then, of course, the most important one of all is the linked live and really evaluating our social support. When we think about this happiness portfolio we know that so many of us will become caregivers if we're not already.

We saw the longevity. We saw the demographics. You saw the life expectancy so at some point there will be care giving in our lives. How are we going to manage that? And not have that become something that is a

crater to our plans and our dreams but that we can balance with everything else we have going on.

This whole pruning back of relationships and really focusing on what's important to us and, again, having that confidant. Who is your client's confidant and do they feel like they have a good strong social support with quality relationships?

At least three people that can count on in any kind of crisis. I think those are really important questions. They might be a little sensitive to get into but I think that if we can get our clients to start sharing these things it's going to open our eyes to how – again, to how to help guide them on things that they want to do and making sure that they have that balance.

It isn't just focused on just the financial picture but how they are living their lives. So with that, I hope we've given you some food for thought. In all of these webinars that we do by the way, it's always great to start with ourselves.

I think if we can apply all of these questions that we just brought up and all of these theories and concepts and the happiness portfolio and effective forecasting start with yourself. And then that's going to really become that guide to helping clients achieve better happiness and longer and healthier lives.

So with that, I'm going to turn it back to Bill and we're going to enter into our question-and-answer period. Thank you so much for listening.

Bill Coppel: Well thanks, Sherri. Very informative. A lot of information there. We have a few minutes for questions so Toni can you please queue up the questions?

Toni Ashby: Yes we did receive a few questions. We have one here from (Peter) who asked thing are uncertain for so many right now; employment status and return to work, economic impact. How and when do I start my conversation with clients?

Sherri Snelling: So, Bill, it's really interesting I think that's such a great question because one of the things that we know is that we have all been in this coronavirus

pandemic. We've all been experiencing kind of these same things with stress and coping and reevaluating.

And I think just asking clients how they're doing. Checking in with them if they haven't already reached out to you. And talking with them about maybe their thoughts on how this may have changed their thinking. And then going forward from there in terms of guiding on some of these things that we talked about throughout this webinar that will help them to maybe start to shift or rethink those plans over the next at least 10 years and longer.

Bill Coppel: I think it's a great point, Sherri. I'd also add that everyone should be thinking about this starting with their own situation as you've pointed out and reflect on those things that you're struggling with. And I think it's not a stretch to recognize that the clients you serve are dealing with the – with the same issues.

I'd be very proactive. I'd be out there having conversations really asking the simple question of how you doing? And really not focused on their portfolios necessarily but more focused on their life. So I agree with everything you said Sherri.

Sherri Snelling: Absolutely.

Toni Ashby: OK, we do ...

Bill Coppel: What's next Toni?

Toni Ashby: Have another – well we have another question from (Stephanie) here. She asked I have clients who are really unsettled by all the disruption in life. How do I help them navigate through all the chaos?

Sherri Snelling: Yes and, again, I think this is such a great question and thank you for that (Stephanie). As we talked throughout this session, everybody wants to feel secure and they want to feel like they're in control. And I think one of the things as advisors that we can think about is how do we help clients recalibrate around those elements of security and being more in control.

And so if you go back to, I think it was on slide 10, where we talked a little bit about that post-traumatic growth, I think some of those questions in terms of not focusing immediately on any kind of losses in a portfolio or any kind of the distresses but really what are – what are their goals in those areas?

How are they thinking now about getting through this? What's their – are they having any kind of thoughts around spirituality or personal growth or relating to others? Finding that new appreciation of life and also new possibilities. I think those are answers that can help us get back on track and also help advisors become really trusted guides through this uncertain time.

Bill Coppel: Thank you, Sherri.

Toni Ashby: We actually have one more question here I think we have time for it. An advisor asked, for my younger clients, how do I help them plan for the last 8,000 days when they are more concerned about college tuition and buying bigger homes for a growing family?

Sherri Snelling: Well I think this is another great question. And I know Bill you and I have had several conversations about the Joe Coughlin theory around the 8,000 days and how it's the last 8,000 days we just really don't even think about.

I think, again, I think that this crisis has given this – a great lens into how things can change in an instant. And we have to acknowledge that we are all living longer. We might have those immediate more short-term goals but we also have the longer term goals.

And I think making sure that those last 8,000 days don't get ignored and really do become part of the conversation. They may, again, not be as immediate for some of the younger clients but it's certainly something I think as advisors we have to – we have to be the guide in really making sure that clients are thinking about that.

Bill Coppel: I agree and I think that it goes also back to the fact that regardless of your age – and Joe does point out the fact that there are actually three 8,000-day segments and so but we've been focusing on sort of that last 8,000 days.

There's that middle 8,000 days which is exactly where that question came from and focuses on.

And that notion of flow that you mentioned, Sherri, it's never too early in life to begin to focus on that. And that may be the one thing that helps many of us, if not all of us, manage these very uncertain times.

So I'm not so sure it's necessary to – for them to worry too, too much about the last 8,000 days when they're early in the – in the journey. But rather prepare themselves to find purpose and meaning in whatever they do and accept the fact that they'll transition and pivot throughout the rest of their life. And if they lay the groundwork at mid-life or early in life that last 8,000 days will be quite successful for them.

Sherri Snelling: Absolutely.

Toni Ashby: OK, I think we have ...

Bill Coppel: Well Toni, thank you.

Toni Ashby: Yes I do have one more question. I think this is a good one to end it on. (Christopher) writes, as a new advisor during COVID I'm looking for things to communicate with prospects that can gain attention and can begin to gain trust.

Sherri Snelling: Well I think that (Christopher) that's – thank you for your question because, again, I think this is so important. I think what we're all experiencing is something that none of us ever anticipated and we're all in it together.

So it's not just happening to one region or one group of people. It's all of us. And I think that just going back to that human element and having those conversations with your clients about how are you doing? How – what are you thinking about? How is your family coping with this?

I think if we can get back to the human side of what we do as advisors I think that's going to engender this trust and this holistic you really care about me and what's happening and that's ultimately going to help me feel secure as we

start to talk then about how do we paint this better financial picture and how do I manage through that?

So I think, again, it all really goes back to those relationships. And I think right now the number one word that I've heard everybody talk about, whether it's CEOs of companies or advisors, is trust is going to be the key ingredient in going forward.

Bill Coppel: Couldn't have said it better myself.

Toni Ashby: OK well that is the end of our questions and we're right on time. So I appreciate you joining us today. And I want to let you know that we will be following up with links to the recording, plus supporting materials to help you put all this information you've heard today into action.

Be well.

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