



# MEET GEN C — GENERATION CAREGIVER

**Insights into the Financial Wellness Risks of the  
Sandwich Generation Caring for Children and Older Parents**

**BY: SHERRI SNELLING**  
MAG, FOUNDER AND CEO OF CAREGIVING CLUB

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# EXECUTIVE SUMMARY

Aging in America is having a transformative impact on our society with a \$7 trillion longevity economy fueled by 111 million Americans over the age of 50 who are living longer than previous generations. In fact, based on this cohort's GDP and spending behaviors, the longevity economy is the third largest global economy behind the United States and China.<sup>1</sup>

Despite this economic power, today's middle-age Americans will experience a very different retirement than their parents. Rising health care costs, increased debt, disappearance of benefit pension plans, an evolution in the traditional nuclear family and younger generations needing financial support paints a decidedly different picture for those age 50+ today. The biggest concern for the oldest of this aging group—the baby boomer cohort who are currently ages 55–73—is the lack of sound financial planning for the bonus years they will live.

According to a 2018 study by the Stanford Center on Longevity, one-third of boomers had no money saved for retirement, and among those who had squirreled away dollars, the median savings was \$200,000.<sup>2</sup> An article in *AARP Magazine* highlighted that the average retiree will need savings of at least \$1.18 million to support a 30-year retirement (this calculation is based upon average returns of 6 percent and inflation at 2.5 percent) or for higher wealth individuals investments and savings that are 10 to 12 times current income levels.<sup>3</sup>

These calculations are just to maintain a current standard of living. It does not factor in crisis life events such as caring for older parents or providing financial support to younger generations. While boomers have decided to not “go gently into that good night” in their golden years but to, “rage, rage against the dying of the light” (as Dylan Thomas poignantly wrote), many are in need of a financial wellness reality check.<sup>4</sup>

The reality is while surviving and thriving into the ninth and even tenth decade of life is more achievable than ever, as Americans age, they will need some help with care and financial support. The group coming to the rescue and providing 83 percent of the long-term care needed for older Americans are family members.<sup>5</sup>

## MEET GEN C: GENERATION CAREGIVER.

This paper explores why Gen C is the new Holy Grail for financial advisors because it is an age agnostic approach to a life event that most people will encounter yet few include in their financial planning. It defies the “demography is destiny” catchphrase because caregiving cuts across all socioeconomic, cultural, racial, religious, political, geographic and age demographic confines.

Let's start with the definition of caregiver. Most people believe “caregiver” is the role played by a health care professional such as a nurse or home health aide. It is not a word that

most associate with themselves even if they are caring for a loved one. Yet 66 million Americans today are caregivers for an older parent, a chronically ill spouse, a special needs child, a sibling or a friend with a disability.<sup>6</sup>

**ADVISORS WILL FIND THREE GENERATIONS OF CLIENTS AGED 25–75 MAY BE INVOLVED IN CAREGIVING FOR AN OLDER LOVED ONE.**

If a caregiver does not self-identify, it becomes harder to navigate a complicated and complex health care system, to find local support and resources that can help along the journey and to plan ahead to afford the increasing costs of long-term care. And, since many caregivers enter their new role in a crisis event—such as a devastating diagnosis, a serious fall or other urgent health issue—preparing and planning ahead, especially for the costs of care, are virtually nonexistent.

Across the spectrum of an advisor's client base of three generations—millennials, Gen X and boomers—caregiving is becoming an increasingly important issue impacting an advisor's ability to manage affective forecasting and future financial planning as it relates to lifespan, healthspan and wealthspan.

The assumption is that caregiving is most likely to happen to older clients, such as baby boomers in their 60s and 70s, who may be caring for an aging parent or chronically ill spouse. However, recent studies show the majority of caregivers are in their

40s and early 50s. These are the Gen Xers who are the classic sandwich generation squeezed between caregiving for two generations: children and older loved ones. In addition, a recent report shows that 25 percent of all millennials in their late 20s and 30s are in caregiving roles today—most caring for older parents or grandparents.<sup>7</sup>

For wealth managers, understanding the twists and turns of caregiving and asking the right questions in planning for optimal wealthspan across the lifespan, has to include more in-depth conversations about the impact of caregiving.

**“Meet Generation Caregiver—Insights Into the Financial Wellness Risks of the Sandwich Generation Caring for Children and Older Parents”** is created by First Clearing in collaboration with Sherri Snelling, a noted gerontologist and expert on caregiving, to provide a guide into the fundamentals of a client's caregiving world.

This paper will enlighten advisors, especially those who have not yet experienced caregiving themselves, by providing an overview of the challenges facing caregivers. It also offers four principles that are part of the Gen C Method about engaging clients in a new way.





**THERE ARE FOUR KINDS OF PEOPLE IN THIS WORLD: THOSE WHO HAVE BEEN CAREGIVERS; THOSE WHO ARE CAREGIVERS NOW; THOSE WHO WILL BE CAREGIVERS; THOSE WHO WILL NEED CAREGIVERS.**

**FORMER FIRST LADY ROSALYNN CARTER**

## INTRODUCTION

Caregiver is a role that almost every one of us will play in our lifetime. Almost 40 years ago, former First Lady Rosalynn Carter became one of the first national figures to identify and address family caregiving issues, especially the lack of self-care and the challenges of caregiver burn-out.

With a society that is living longer, the essential role of caregivers in the long-term care system has never been more pronounced or more perilous.

The reality is lifespans are expanding, but healthspans are not keeping pace accordingly. Chronic conditions tied to the increased prevalence of obesity and type II diabetes or the increase of Alzheimer's disease in our older population are examples where caregivers will be in their roles longer than in past decades.

These caregiving tasks may be support roles such as providing transportation to doctor appointments or preparing meals, but they can also be more intensive hands-on physical care for loved ones such as bathing, feeding, dressing, overseeing medications and managing wound care.

For those families whose loved ones are cared for in assisted living or nursing homes, the costs can

be unexpectedly high, especially if the older family member does not have long-term care insurance or enough savings to afford the escalating fees. Today, a minimum of \$350,000 is needed to cover the national average of 5 years for a typical stay in assisted living followed by a skilled nursing facility.<sup>8</sup> This is only after months or years of home-based care provided by the family caregiver or a home care professional.

The longevity bonus years signal that America is quickly becoming a nation with more parents than children who will need care. In fact, most couples will spend more time providing care to older parents than providing care to young children.

One reason is the fastest growing age group in the U.S. are people over age 85.<sup>9</sup> In addition, two-thirds of Americans over age 75 have three or more chronic conditions with 20 percent needing help with activities of daily living (ADLs) and 60 percent requiring assistance with mobility problems.<sup>10</sup> Couple this data with the 2019 report from the U.S. Centers on Disease Control and Prevention (CDC) stating U.S. birth rates dropped another 2 percent in 2018, the lowest levels in 32 years, following a steady decline over the last 8 years.<sup>11</sup>

This chasm of needing younger people to care for the older in our society has pundits sounding the alarm that we are entering an era of a caregiving crisis.

By 2020, 117 million adults over age 50 will need care, yet only 47 million family members will be there to step in to help.<sup>12</sup> This gap has the health care industry as well as senior and caregiving advocacy groups scrambling to address the shortage with policy changes, home and community-based services, public-private partnerships, employer resources and technology that can plug the hole.

**2020 WILL BE A WATERSHED YEAR: 117 MILLION AMERICANS OVER AGE 50 WILL NEED CARE YET ONLY 47 MILLION FAMILY MEMBERS WILL BE THERE TO HELP AND MOST DO NOT HAVE A FINANCIAL CAREGIVING PLAN.**

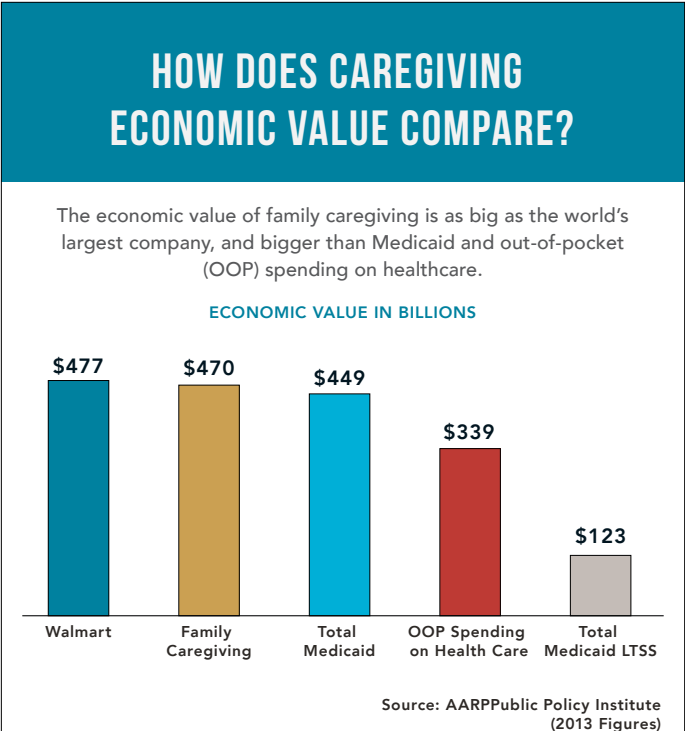
Despite the shortage of family caregivers, they are the largest volunteer army we have to address the care needs of an older population. While our 2.1 million active duty military and reserve national guard protect our freedom domestically and across the globe, the 66 million family caregivers are protecting and caring for the health and well-being of our society on the home front. Yet caregivers receive no pay or benefits nor is there any boot camp for caregivers to prepare for their role. A vast caregiving knowledge gap exists meaning these caregivers are overwhelmed, untrained and overlooked by our society.

**FAMILY CAREGIVERS ARE THE LARGEST VOLUNTEER ARMY IN THE HEALTH CARE SYSTEM YET THEY ARE OVERWHELMED, UNTRAINED AND OVERLOOKED BY SOCIETY.**

AARP reported in 2013 about 40 million family caregivers provided an estimated 37 billion hours of care to an adult over age 50 with limitations in daily activities. The calculated economic value of their unpaid contributions was approximately \$470 billion, a \$20 billion increase since 2009.<sup>13</sup>

To put this number in context, it is about equal to the total annual 2013 sales of Walmart, the world’s largest company by revenue or nearly equal to the annual sales of the four largest U.S. tech companies in 2013—Apple, Hewlett Packard, IBM and Microsoft—combined.<sup>14</sup>

To say that family caregivers are undervalued is an understatement. The cost of replacing family members with skilled paid care has been estimated at \$642 billion, a number that would simply collapse the U.S. health care system.<sup>15</sup>



This \$470 billion valuation does not include the caregiving that parents are providing to 6.6 million special needs children with autism or intellectual and developmental disabilities,<sup>16</sup> 39.8 million family members who are caring for someone with a chronic condition or disability between ages 18–49,<sup>17</sup> and the 2.6 million grandparents who are primary caregivers of grandchildren.<sup>18</sup>

As the collective economic value of caregivers continues to increase, the profile of the average caregiver is also changing. There is no longer a “one size fits all” caregiver description. More men and more millennials are stepping into primary caregiver roles.

However, this so-called crisis label implies caregiving is a problem to be solved when in fact it is simply a natural evolution in our lifespans. Caregiving is a by-product of our extended longevity and yet has always been a way of life for Americans.



## THE CAREGIVING REVOLUTION

Caregiving is not a new phenomenon but it is experiencing a revolution coming full circle over the last 250 years.

Taking a look at the country's revolutionary roots from a historical context, colonists in 1776 came together for a common cause of independence that sparked the American Revolution. This was closely followed by our nation's first Industrial Revolution in the latter half of the 19<sup>th</sup> century with the rise of textile mills, coal mining and railroad transportation that enticed laborers from the farms to the rapidly growing cities.

In the late 19<sup>th</sup> and early 20<sup>th</sup> century the second Industrial Revolution took hold with the emergence of electricity, steel and petroleum led by the economic powerhouses of Edison, Carnegie and Rockefeller aided by J.P. Morgan as the financial wizard who dominated Wall Street and put the gold into the Gilded Age.

Since our nation's founding up until the Great Depression and World War II, multigenerational families mostly stayed together under one roof. Any desire for independence from the family was superseded by interdependence on all family members to be together to survive.

But in 1946, the first year of the 17-year Baby Boom, the desire for independence once again began to emerge. The perfect storm had come together that would lead to today's challenges in caregiving:

1. First, there was increasing accessibility and affordability of transportation (planes, trains and automobiles) allowing coast to coast travel for greater career opportunities and the GI bill afforded veterans and their families a



life in the suburbs as nuclear families moved further away from older relatives.

2. Second, the rise of women in the workforce throughout the 70s and 80s meant fewer moms at home to care full-time for children and grandparents.
3. Third, the 20–30 bonus years our senior population now enjoys means living longer but not always living independently.

This trifecta of societal changes blew through our family structure disrupting the Waltons-era bucolic American family portrait. During this time, the rise of institutional long-term care—nursing homes and assisted living—replaced the family caregiver.

Flash forward to today and society is coming full circle as the caregiving revolution takes place. A study showed that 89 percent of Americans over age 65 want to remain living in their homes as long as possible.<sup>19</sup> This desire has seen an increase in home care services overtaking senior living alternatives, but also an increase in family caregivers stepping into their role once again.

In addition, multigenerational living is on the rise according to a Pew Research report that showed a record 60.6 million—1 in 5 Americans—lived in a household with at least two adult generations and typically with both grandparents and grandchildren in the home.<sup>20</sup>

With all this disruption, caregiving for older loved ones presents new challenges. Today, three in five American workers is also caregiving<sup>21</sup> based partially on the fact that women represent 47 percent of the entire U.S. workforce.<sup>22</sup> It also means there is a new subset of caregivers, especially for divorced

or single working moms and dads relying on older parents to help with child care: grandparents caring for grandchildren.

However caregiving is not just a woman's role. There is no typical profile anymore, men comprise 45 percent—almost half—of all primary caregivers.<sup>23</sup> And while in past decades the average age of a caregiver was 56 years old, younger generations including 1 in 4 millennials are becoming caregivers in their late 20s and early 30s.<sup>24</sup>

Looking into the future, while younger generations are stepping in to care for older generations, statistics show baby boomers may be the first generation to really feel the deficit of caregivers in their immediate circle.

Those born between 1946 and 1964 are more likely to be unmarried or without children than earlier generations and are more likely to be living alone as they age.<sup>25</sup> According to the U.S. Administration on Aging, almost half of women over age 75 currently live alone.<sup>26</sup> However, this picture may change over the next 20–30 years. While women in developed countries have typically outlived men, on average 4–7 years, recent research shows between 2032–2050 men will have closed this gender gap.<sup>27</sup>

What should be crystallizing for advisors as we review both the evolution of family life in America as well as lifespan beginnings and endings is that caregiving is a **constant**.

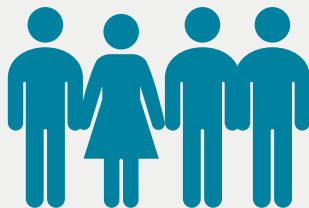
Caregiving is not a new phenomenon for our society, it is more of a realignment of life's responsibilities once the boomers, known as the "Me Generation," reached the age of being caregivers to older parents. A lightbulb moment occurred and now boomers are quickly adjusting to the longevity of their parent's generation while also realizing their own longevity and the potential vulnerabilities, physically, mentally and financially, that it brings.

We should be looking at caregiving as a continuum throughout the lifespan—not as a "what if?" but an inevitability in the circle of life. We are born and nurtured and cared for, we then become the adults nurturing and caring for children and also for older parents. Ultimately, we return to our original state, needing the nurturing and caring that began our lives. Perhaps if we use this lens to view caregiving, we can be better prepared emotionally and financially.

## CAREGIVING ACROSS THE LIFESPAN



We begin life as infants needing nurturing and care in our young lives.



As we enter young adulthood we form caring bonds with spouses and partners



We become the caregivers as parents nurturing our own children



We also become the caregivers for aging parents or other loved ones coming full circle to nurture and care for those who nurtured and cared for us

## WHO WILL CARE FOR YOU?

It becomes essential for the financial advisor to build trusted client relationships by focusing on the role of caregiving across the lifespan as it has significant impact on a client's financial wellness. Advisors have to look beyond simply selling financial products. In this new age of emotional intelligence, good wealth managers should be having important life role discussions with clients, such as their potential caregiving responsibilities. This can help lead to more successful affective forecasting potentially translating into greater client wealthspan during lifespan and increased satisfaction for clients in their advisor's role to help protect their financial future.

# 9 MONTHS VS. 9 MINUTES— HELPING CLIENTS PREPARE AND PLAN FOR A LIFESPAN OF CAREGIVING

Now that advisors understand caregiving at the macro level, let's look at the micro level—the personal impact to a client's life when caregiving for an older loved one begins.

When it comes to the caregiving role—as parents of young children or as adult children caring for older parents—the preparation period is vastly different. On the earlier side of the lifespan spectrum you have expectant new parents. On the other side you have unexpected caregivers of older parents or other loved ones.

For expectant parents, there are endless books, prenatal classes, a plethora of helpful tips from other parents and not to mention at least 9 months to prepare for this crucial life role.

However, when stepping into the caregiving role for an older parent, most people won't have 9 months, they will have **9 minutes** to get ready.

Using a baseball analogy, most caregiving begins with either a fastball or a slow pitch (known by insider baseball fans as an Eephus pitch). For fastball caregivers, it is a crisis situation—dad has fallen and is in the ER, a widowed mother-in-law has been diagnosed with Stage 4 lung cancer, a husband has a debilitating stroke, a divorced and single older sister without children learns her memory loss is really Alzheimer's. Suddenly you find your role changing into a first responder in the long-term care of your loved one.

But unlike first responders in a disaster or emergency situation, caregivers are woefully unprepared. Most have not had the family conversation, many do not know what resources may be available and how to engage them and few know where the legal and other important documents reside or more importantly what these documents say. Life has thrown a curveball and caregivers have not had any batting practice. This is the “hair on fire” caregiving reality.

**CLIENTS SPEND 9 MONTHS PLANNING FOR THEIR CHILD'S BIRTH, THEY WILL HAVE 9 MINUTES TO PREPARE TO CARE FOR AN OLDER LOVED ONE.**

The slow pitch caregiving speed applies more to caring for an older parent. The pace is more gradual as caregivers step in to perform a variety of pinch hitter roles over the years such as assisting with financial bill paying, doing grocery shopping, providing transportation, helping with yardwork or small home repairs. In these scenarios, many are not identifying as a caregiver, but rather just a dutiful son or daughter.

When it comes to how long one is in a caregiving role, it is more like a marathon than a sprint. The average caregiving span for an adult child caring for a parent is 4.6 years. Spousal caregivers spend slightly longer in their role—five or more years on average.<sup>28</sup> Caring for a loved one with dementia can last more than 2–3 times as long, the average is 9 years but some caregivers are in their role for 20 years or longer.<sup>29</sup>

The duration of caregiving is compounded by the daily and weekly hours spent. On average, caregivers spend 140 hours a month, while eight in 10 also juggle their most productive and lucrative years at work.<sup>30</sup> While many people may anticipate caring for a spouse

or parent, some become “career caregivers” caring for multiple people including parents, in-laws, spouse and siblings and sometimes even friends.

Regardless of the speed with which one becomes a caregiver or how long one is in a caregiving role, it should be a team sport. However, this is not always the case. Whether it is by default based on family dynamics or in situations where the person is an only child, having siblings as part of the care team does not always exist. In some families, the primary caregiver is typically the one who lives closest to the older parent or loved one. Many caregivers report taking on the physical and financial burden despite having siblings who for a variety of reasons do not step up to the plate to help.

Advisors cannot play psychologist for these potentially dysfunctional family situations. However, to help a client through these challenging caregiving situations, the same amount of time discussing the care needs and financial support for children through college and sometimes beyond, needs to be applied to conversations about caring for older parents, in-laws and others in our chosen families. It is important to help a client assess whether the entire burden of caring for a parent or other loved one will fall solely on their shoulders so appropriate planning can be done.

In this capacity, the advisor does act as an armchair psychologist to a caregiving client. Having a trusted expert who is guiding a client on understanding the reality of their caregiving responsibility is sometimes the objective third party perspective that a client needs to eliminate the frustration and recriminations that can play out within families. By having an advisor who helps a client take control during an emotional

phase of life becomes a way to achieve acceptance, the fifth and last stage of the grieving process, which typically begins when a loved one is diagnosed or needs daily care.

One of the dilemmas both caregivers and their advisors will face is trying to plan ahead for caregiving responsibilities that are unknown. Not knowing who will need the care, nor when or for how long makes the financial planning task seem daunting and untenable.

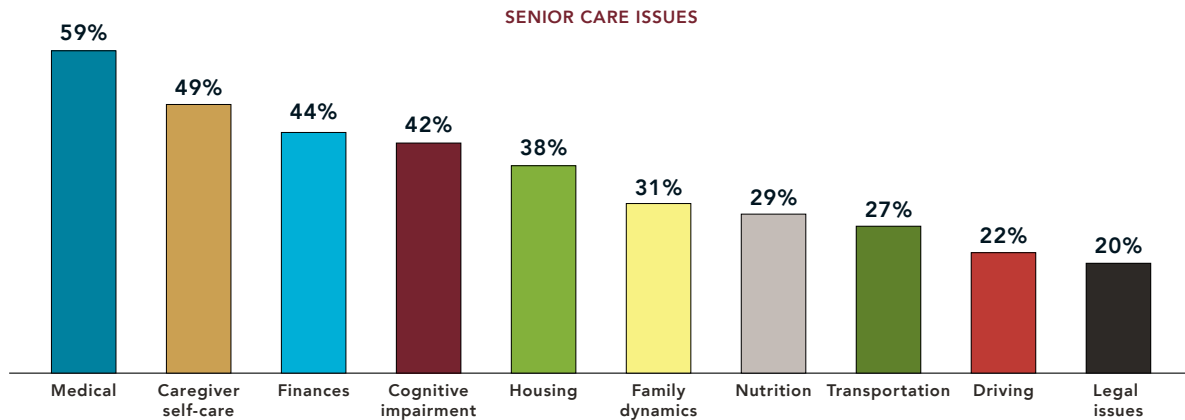
The unpredictability of caregiving is one reason clients do not plan ahead for the impact of long-term care of older loved ones. The other reason for not preparing to care is psychological. In our society, we deny death. It is an unwelcome, uncomfortable conversation that most do not have within their families. Yet is the only inevitable outcome of all of our lives. And, this path to the end—the long-term care journey—is one we can plan for in simplified, basic ways.





## TOP 10 MODERN CAREGIVING CATEGORIES

The graphs below reflect the broad areas of child care and senior care concerns, as reported by users of the Torchlight caregiver-support organization.



While no one has a crystal ball that can foretell the future, in every caregiving scenario there are the basics which need to be understood in terms of how to ensure a loved one is safe, how to support a loved one's wishes and how to cover the financial cost. The caregiving basics that every financial advisor should know include:

1. **Shelter** - Where does a loved one want to live and what happens as care needs change overtime and more daily or professional care is required? Are they safe and happy living at home alone or are alternative living situations more attractive and appropriate?
2. **Mobility** - If the day comes when a loved one can no longer drive or access transportation their own but is otherwise able to participate in life's activities, what is the plan to keep them socially engaged? What resources are available to help caregivers?

3. **Sustenance** - There are two aspects to sustenance: one is understanding the physical needs of the body and other is understanding the emotional needs of the mind and soul. Understanding the changing nutritional needs of older loved ones and knowing the negative health impact of being socially isolated are two areas every caregiver should understand about senior life.



## SHELTER

Nearly 90 percent of Americans age 65 say they want to “age in place” known as staying in their home as long and independently as possible. In addition, 80 percent believe their current residence is where they will always live.<sup>31</sup>

As mentioned previously, families are also embracing a return to multigenerational living which is on the rebound heading back to levels not seen since the 1940s. A Pew Research report showed 1 in 5 adult Americans live in multigenerational households, a 30 percent increase since 2007.<sup>32</sup> Several of the nation’s largest homebuilders, including Lennar and Toll Brothers, have special divisions focused on multigenerational homebuilding design and community development.

This idea that there is no place like home as we age may be based on the rising cost of long-term care. In the 2018 Genworth Cost of Care Survey, the national median cost of a private room in assisted living was \$48,000 and for nursing home care private rooms the going rate was \$100,357. Compared to the annual cost of 44 hours per week (a little more than five 8-hour days) for in-home care from a non-skilled direct care worker or skilled home health aide of \$48,048–\$50,336, staying at home might bring more emotional comfort to older loved ones but whether it is home care or institutional care, these costs are not covered by Medicare and can mean an added burden on family caregivers, both for physical care and financial support.<sup>33</sup>



## MOBILITY

The senior driving dilemma is one of the toughest challenges for caregivers. While advanced age does not dictate driving skills and ability, a survey by the Automobile Club of America showed that older men outlive their safe driving ability by 6 years and for older women it was 11 years.<sup>34</sup>

Whether it is vision problems such as age-related macular degeneration, which affects 23–40 percent of older drivers, arthritis, the inability to get around without a wheelchair or medication side effects, many issues arise for older driver safety and mobility. In fact, between the ages of 30–70, most Americans lose 20–30 percent of their range of motion developing poor neck rotation that doubles the risk of auto accidents.<sup>35</sup> And, with the increasing prevalence of dementia in our older population, additional driving challenges emerge for families to tackle.

For most caregivers, the conversation with an older parent about driving during retirement is a dialogue no one wants to have. In fact, a survey by the National Safety Council and Caring.com showed that seniors would rather discuss their funeral arrangements or selling their family home before they want to talk about “giving up the keys.”<sup>36</sup>

Most seniors prefer to have the driving conversation with their doctor or their spouse. The last person they want to advise them to transition from the driver’s seat to the passenger’s seat is their adult child.

However, the caregiver has a stake in this lifestyle transition since they currently provide 83 percent of a loved one's transportation needs which when aggregated with all caregivers equates to more than 1.4 billion trips a year.<sup>37</sup>



## SUSTENANCE

Nutritional needs, including adequate hydration, are critical throughout our lifespan. For survival, medical students learn the “3s” of survival: three weeks without food, three days without water and three minutes without oxygen. Exceed these limits and survival is no longer possible.

Learning about the nuances of nutrition as our bodies age, such as at age 50 what foods we need to keep our bodies and minds strong for another 40–50 years, how medications can change our eating habits and nutritional needs, how arthritis and other health issues can make meal preparation more challenging for our older loved ones, how hydration is critical for small children as well as older adults; it's basic but essential information for caregivers.

The other part of sustenance is soul food—the need to feed the emotional side of senior life through social interaction. Several studies have identified the negative health impacts of social isolation and loneliness, especially among the older population. In fact, 8 million people over age 50 report being “chronically lonely.”<sup>38</sup> This can lead to heart disease, depression and a host of other chronic conditions

with one study showing that ongoing loneliness is the health equivalent of smoking 15 cigarettes a day.<sup>39</sup>

## LACK OF PREPARATION LEADS TO THE SELF-CARE DILEMMA FOR CAREGIVERS

One area for advisors to be on the lookout is for clients who have become caregivers and are physically and mentally worn out. Again, knowledge of a client's caregiving role gives an advisor an advantage in guiding a client through obstacles that can impact their investments and savings but also offers the advisor a pseudo-caregiving role for clients.

Most caregivers express feeling all alone in their journey. If an advisor provides an environment that supports a client's emotional journey as well as talking about their financial risks, the client is more likely to remain with a caring advisor for their lifespan.

The health risks for caregivers is real. Many studies over the years have addressed the absence of self-care among caregivers that has negative health impacts. The added responsibility of caregiving often leads caregivers to sacrifice their own health and wellness needs. This can include no longer getting to the gym or playing golf, lack of good nutrition such as skipping meals or a steady diet of fast food, insomnia or lack of enough sleep, and no respite breaks to just breathe and focus on self.

A Commonwealth Study found that caregivers are twice as likely as the general population to develop chronic illnesses earlier in life due to the prolonged stress burden in their caregiving role.<sup>40</sup> Another study by the National Alliance for Caregiving found that 91 percent of caregivers reported chronic stress which can lead to increased risk of heart disease, diabetes, Alzheimer's and cancer.<sup>41</sup>

A client's work-life balance may also be interrupted by caregiving. A recent Harvard Business School report on caregivers in the workplace indicated that less than half of caregivers seek help managing stress and sadness associated with their caregiving role and 74 percent of the younger millennial caregiver cohort—18 to 39 year olds—reported feeling socially isolated.<sup>42</sup> Whether it is loneliness, depression, burn-out or other emotional issues, the impact of caregiving can be a factor affecting all of life's relationships: family, friends, work.

One study that looked at the impact of relationship and other life stressors due to caregiving found 44 percent of caregivers reported increased stress with their spouse over caregiving for an older parent and 58 percent reduced contributions to their children's college fund.<sup>43</sup> Both relationship strain and financial concern are two of the largest contributors to increased depression among middle-age adults.

These life stressors are also connected to the increased suicide rates among middle-age Americans which has jumped more than 30 percent from 1999–2016. The CDC reported that in 2016, 45,000 people lost their life in the U.S. to suicide, twice the number of homicides that year. While recent high-profile suicides, including fashion icon Kate Spade (age 55) and celebrity chef Anthony Bourdain (age 61), were related to mental illness, the CDC reports 54 percent of all suicides had previously no reported mental health issues. Strained relationships, caregiving and financial pressures were listed as possible factors in the suicide increase for this age group.<sup>44</sup>

Because caregiving can occur at any time within a client's adult life, it becomes essential for advisors to have a continuous high-touch relationship with clients where face-to-face meetings or personal conversations can alert them to a client's sudden life changes.

While technology offers clients instant, easy access to information, whether it is checking and monitoring investments online, tapping into systems with artificial intelligence (AI) data to help shape smart financial decisions, the human element of an advisor as an empathetic coach and caregiving navigator helps clients to remain resilient and financially healthy through these life transitions.

Unfortunately, advisors are not getting enough quality time with clients according to an article in the *Journal of Financial Services Professionals*. The article stated that 60 percent of wealth management clients age 50+ had not had a one-one-one conversation with their advisor in the past 5 years.<sup>45</sup>

Relationships need tending or they fail to thrive. Advisors not only need to **change** the conversation to include caregiving, but they need to **have** the conversation more frequently and in a personal setting. If an advisor is simply checking in about investment opportunities or new financial services products, that is no longer enough—technology can do that job.

What technology cannot do is navigate caregiving financial plans, offer a supportive environment to have these conversations and adjust portfolios or investments and savings to accommodate for more successful affective forecasting especially in the event of caregiving.

Smart advisors will take a page out of the health care system playbook, scheduling annual financial health check-ups with clients to help prevent crisis events that may impact wealthspan.

**FINANCIAL ADVISORS SHOULD SCHEDULE ANNUAL FINANCIAL WELLNESS CHECK-UPS FOR CLIENTS, MUCH LIKE PHYSICIANS ENCOURAGE ANNUAL HEALTH AND WELLNESS VISITS.**





## THE COSTS OF CARE: MANAGING WEALTHSPAN IN THE ERA OF CAREGIVING

We have covered the big picture and the urgency in addressing caregiving which affects our society and our economy. We have also drilled down on how an advisor's clients are affected by caregiving on a personal level by offering a look into the essentials of understanding a client's caregiving journey.

Now it's time to talk money. Or as some call it, the caregiving wallet drain.

For those Americans who anticipate providing care for an older loved one, few understand the financial impact caregiving may have on their own wealthspan. And for the care receivers, most express not wanting to be a financial or physical burden on family yet caregivers in aggregate spend \$190 billion out-of-pocket annually to ensure the proper care of their loved ones.<sup>46</sup>

Both caregivers and care receivers have done little to no thinking about the financial aspect of having a loved one live an additional 20 years beyond their savings and yet 7 out of 10 people over age 65 will require some type of long-term care in their remaining lifetime.<sup>47</sup> In fact in a recent survey, 55 percent of Americans over age 60 believed the government would cover the costs of their long-term care.<sup>48</sup> This is unfortunately not accurate because long-term care is based on the three-legged stool of retirement savings: Social Security income, workplace 401Ks and personal savings and investments.

The definition of long-term care typically includes a variety of activities and services that help aging adults meet personal and health care needs they can no longer perform independently:

- Home care or personal care help which includes meal preparation, light housekeeping and help with bathing or getting dressed
- Skilled medical care delivered by a nurse or other health care professional to administer medications, help with wound care and oxygen tanks as well as other physical health needs
- Home modifications to make it safer to live at home as one ages
- Technology that assists with independent living, whether it is remote monitoring systems, personal emergency response systems, wearable health, Voice First gadgets or other assistive devices

These services can be delivered in the loved one's home, in the caregiver's home if the care recipient lives with the caregiver, or in a long-term care facility such as assisted living or nursing home. When caring

for loved ones at home, many caregivers are providing these services and yet are not trained on how to do so, something the CARE Act, now signed legislation in 48 states, has sought to address.<sup>49</sup>

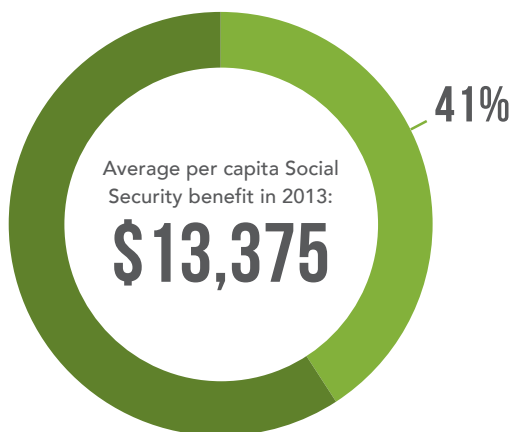
From a financial standpoint, most of these services are not covered under original Medicare for long-term but may be part of a covered benefit in a MediGap plan, covering the 20 percent of care needs original Medicare does not, or a Medicare Advantage health plan. These plans are also known as “Part C” or “MA Plans” which are not managed by the government but by a private insurance company which offer some additional services beyond original Medicare such as prescription drug coverage and transportation needs.

Home care and institutional settings such as assisted living, dementia care and nursing homes may also

have some costs covered by long-term care insurance plans. However, caregivers need to know the details of these long-term care policies because a loved one may outlive the benefit period and all costs will then become a personal financial responsibility tapping into retirement savings unless the loved one is eligible for Medicaid.

No insurance plan or Medicare benefits cover all care-related costs and this financial burden becomes a caregiver’s challenge if savings and other benefits such as Social Security income or retirement savings do not cover the loved one’s care needs. According to the Kaiser Family Foundation, the average out-of-pocket health-care spending by people with Medicare was 41 percent of the average Social Security income in 2013.<sup>50</sup>

## AVERAGE OUT-OF-POCKET HEALTH CARE SPENDING BY MEDICARE BENEFICIARIES WAS 41% OF AVERAGE PER CAPITA SOCIAL SECURITY INCOME IN 2013



NOTE: Estimates based on spending and income amounts in 2016 dollars. Includes Medicare Advantage enrollees, and institutionalized and non-institutionalized beneficiaries. Total out-of-pocket health care spending includes spending on services and premiums for Medicare and private health insurance premiums. Per capita income for married couples is income for the couple divided by two. SOURCE: Kaiser Family Foundation analysis based on CMS Medicare Current Beneficiary Survey 2013 Cost and Use file and The Urban Institute's DYNASIM3.

## **FAMILY CAREGIVERS: FINANCIAL COORDINATORS AND CONTRIBUTORS**

This is why becoming a caregiver for an older loved one typically means also becoming a financial caregiver. Nine out of 10 caregivers are serving in one or both of two financial roles: financial contributor and financial coordinator.

A recent survey showed 78 percent of caregivers are financial contributors covering some or most of the costs of care with average annual spending of approximately 20 percent of annual income after costs that are covered by the loved one's Medicare benefits, Social Security, supplemental health plans, long term care insurance and personal savings.<sup>51</sup>

These costs funded by caregivers include medical and prescription drug costs not covered by Medicare, Part D plans or other insurance, helping with rent, mortgage or long-term-care community payments, household needs such as medical equipment, assistive devices and personal costs such as adaptations to the home for safety measures, food and meals, home care or adult day care services and legal fees.

For the 88 percent of caregivers who are financial coordinators, the focus is on helping review or manage bill paying, monitor investments, review insurance claims, file annual taxes and more.<sup>52</sup>

In many families, the financial contributor and coordinator role falls on the same caregiver providing the daily physical and emotional care. Only 17 percent of caregivers report that other family members, such as siblings, contribute to the financial care of the loved one. A study conducted by Genworth Financial showed that 36 percent of secondary

caregivers provided some financial support, most at approximately a third of the annual out-of-pocket costs that the primary caregiver covered.<sup>53</sup>

Another survey showed that after two years of caregivers filling a financial coordinator role, 53 percent of their care receivers needed full assistance managing finances. For these financial caregivers, almost half wrestled with banks and other financial institutions to access their loved one's accounts because they did not have the prior authorization to perform their role.<sup>54</sup>

Several studies over the last decade show that Americans who are hit with an unexpected caregiving event, reported using retirement savings or halting contributions to a child's college fund, incurring more debt (such as credit cards), or sacrificing vacations and its companion quality time with their own kids, etc. One study found 73 percent had reduced their contributions to savings accounts, 65 percent reduced their contributions to 401K plans and 80 percent had stopped contributing to their own retirement savings.<sup>55</sup>

### **9 IN 10 CAREGIVERS ARE ALSO UNPREPARED FINANCIAL CAREGIVERS.**

This financial support sometimes means caregivers are putting their own financial future at risk. A 2017 AARP report on the financial fitness of Americans over age 50, found 21 percent who tapped their savings to cope with a life event such as divorce or a medical emergency for themselves or a loved one in the past five years have saved \$270,000 less for retirement representing a nearly \$4.1 trillion retirement savings gap by 2021.<sup>56</sup>

For sandwich generation caregivers, the cash flows out of both pockets to children and older parents. A 2013 Pew Research survey found 15 percent of Americans age 40–59 were providing financial assistance to both adult children over age 18 and parents over age 65.<sup>57</sup>

Whereas in the past, a couple who became empty nesters could look forward to spending retirement savings on vacations, home remodeling or other dreams they have saved for, many are now watching those dreams dissolve into the cost of caring for older parents and in-laws.

Special challenges are faced by caregivers who provide for loved ones who live long distance, defined as more than two hours in driving distance. For these surveyed caregivers, (median annual income of \$42,000–\$68,000), the costs escalate from the annual average of \$7,000 to above \$11,900.<sup>58</sup> Most of these increased costs are based on travel for the caregiver back and forth as well as hiring professional caregiver support rather than providing it for free themselves.

## **THE EMOTIONAL LONG GOOD-BYE TAKES ITS FINANCIAL TOLL ON CAREGIVERS AS WELL**

When it comes to the increasing prevalence of Alzheimer's disease—known as “the long good-bye”—the cost of care rises significantly.

There is a looming increase of those with Alzheimer's with 5.7 million with the disease today projected to grow to 14 million by 2050. A little more than 1 in 5 caregivers are caring for someone with Alzheimer's and 65 percent of Alzheimer's patients are cared for at home often until the late stages and last few months or years of the disease. The degenerative nature of Alzheimer's, where patients experience brain cell atrophy and ultimately neuronal death but

can otherwise be relatively healthy, often means caregivers are in their roles at least 2.6 times longer—anywhere from 9–20 years.<sup>59</sup>

However, the disease, particularly in mid and late stages, robs the person not only of their memory but it changes their personality, their behavior, their ability to communicate and interact with the world around them. At some point families need more professional help to cope with the disease.

The cost of dementia care is higher than general paid caregiving and can become a financial drain on families. The estimated total cost of Alzheimer's on individuals is \$350,174 in 2018 dollars. If we apply the economic value perspective to Alzheimer's caregivers, it equates to 18.5 billion hours of care totaling \$234 billion. This is about half of the total economic value of all caregivers unpaid hours combined of \$470 billion since Alzheimer's caregivers make up about half (48 percent) of all caregivers for someone over age 50.<sup>60</sup>

One positive note is Alzheimer's can be a disease that bonds families with more than one caregiver stepping in to help. One-third of Alzheimer's patients are cared for by three or more unpaid family members simultaneously.<sup>61</sup> The very nature of the disease requires constant 24/7 vigilance because patients wander, become lost, forget to eat or drink during the day and thus, need much more supervision and care than other loved ones with diseases such as cancer, cardiovascular disease, COPD, etc.

## **CAREGIVERS CAUGHT BETWEEN WORK AND FAMILY**

The financial impact of caregiving is not always based on out-of-pocket care costs. It can also involve loss of income if a caregiver decides to take a leave of absence from work or finds their job downsized



and decides not to immediately return to full-time employment because of caregiving duties.

Currently, 81 percent of sandwich generation caregivers are employed and 20 percent of working women are caregivers.<sup>62,63</sup> According to a MetLife study, caregivers who decide to leave work can realize a financial loss on average of \$303,880 based on waived income and benefits such as bonuses or pensions as well as a halt on accruing Social Security benefits.<sup>64</sup>

In fact, a Harvard Business School study found one-third of caregiving employees are taking a leave of absence based on their caregiving duties. Among the employees who leave are critical senior management and senior executive level personnel (53 percent and 61 percent respectively) that few employers can afford to lose and during a time the employee is at peak earnings potential in their career.<sup>65</sup>

**1/3 OF CAREGIVERS TAKE A LEAVE OF ABSENCE FROM WORK TO BE A CAREGIVER. SIXTY-ONE PERCENT OF THOSE ARE SENIOR EXECUTIVE LEVEL EMPLOYEES.**

Whether it is flex time, telecommuting, back-up care, telephonic support or geriatric care management services, a large number of employers are addressing the evolution in the workplace from child care to elder care needs of their employees.

Public policy embraced the caregiving across the life spectrum 25 years ago when the FMLA (Family and Medical Leave Act) was enacted. The federal law calls for large employers to offer 12 weeks of unpaid leave to employees for new moms and dads (formerly maternity leave) as well as to care for an immediate

family member such as a spouse and older parent. Currently only five states (California, Rhode Island, New Jersey, New York and Washington) actually have enacted legislation to make it mandatory for companies to offer paid FMLA leave and 27 percent of large companies in a Society for Human Resources (SHRM) survey indicated they have initiated paid leave even though their state does not require it.<sup>66</sup>

## CAREGIVING'S FEMALE FACTOR

We know that caregiving is becoming an equal opportunity job with more men stepping into the shoes that women have always worn. On the flip side, women are taking on more of the financial management for their family, including aging parents, a role traditionally filled by adult sons.

However, women are still the majority of caregivers and they also spend more time than men in the role. According to the report, *Families Caring for An Aging America*, women will spend on average 10 percent of their adult life as a caregiver to an older loved one.<sup>67</sup> This may be due to the fact, found by the Center for Retirement Research at Boston College, that older parents receive more care hours from adult daughters (31 percent) compared to adult sons (16 percent).<sup>68</sup>

When it comes to the finances of the household, women comprise 44 percent of the primary breadwinners and 27 percent of married women report taking charge of the financial and retirement planning, an increase of 14 percent since 2006.<sup>69</sup> In addition, women now represent 37 percent of high net worth investors.<sup>70</sup>

Wealth managers would be wise to note the difference in advising women versus men. Studies show more women than men are concerned about

rising health care costs and their ability to meet their long-term care retirement goals, especially if some of their personal retirement savings are helping to cover long term-care costs for older parents today.

In a Prudential survey, two-thirds of women (66 percent) say planning for their own long-term care costs is a very important retirement goal, but only 9 percent are very confident they will be able to save enough to cover the costs when the time comes.<sup>71</sup>

Where the financial aspect of caregiving becomes risky is the decision on whether to take a leave of absence for work. Since women tend to be in their caregiving roles twice as many hours as men, the decision to leave work to take on caring for an older parent can be even more devastating to their future financial picture. A MetLife survey found women who took a leave of absence from their jobs, lost \$324,000 in salary and benefits versus \$283,000 for working men who made the same decision.<sup>72</sup>

When it comes to spousal caregiving, wives tend to perform caregiving as a solo act whereas husbands caring for wives tend to seek more assistance, whether from an adult child or a paid professional caregiver.<sup>73</sup>

During the advisor's relationship with a couple, smart advisors note how much time is devoted to conversations with the male versus the female in that couple. Having a relationship with both the man and the woman when offering financial advisement is crucial. We know women outlive men on average 4–7 years and one-half of all widowed Americans had previously been caregiving for their spouse.<sup>74</sup> What is important for advisors to note is within 3 years of a husband's death, 70 percent of widows choose a different advisor.<sup>75</sup>

**SMART ADVISORS LEARN HOW TO SPEAK “VENUS” AS WELL AS “MARS”: ½ OF ALL WIDOWS HAD BEEN CAREGIVING FOR THEIR LATE HUSBANDS AND WITHIN 3 YEARS AFTER THE DEATHS, 70% OF WIDOWS CHOOSE A DIFFERENT FINANCIAL ADVISOR.**

One reason older women may change advisors has been cited by WISER, a nonprofit organization advising women age 50+ on retirement. In an interview, Cindy Hounsel, founder of WISER, stated that many advisors only talk “Mars” when they have to also speak “Venus.” In fact, multiple surveys from financial service companies regarding their female clientele show women prefer for their advisor to avoid using industry jargon and want more insights on how financial products meet their goals of covering retirement and long-term care for themselves.<sup>76</sup>

A 2017 Ernst & Young report found 67 percent of female investors feel their wealth manager or private banker misunderstands their goals or cannot empathize with their lifestyle.<sup>77</sup> For advisors, the opportunity with women is to not only help inform them of how their portfolio will respond to future long-term care needs for themselves, but also to have the discussion about their potential elder care role given the wealth of information you have about this lifespan event. This creates the type of advisor-client relationship that lasts since women want to be understood in their various life roles.

## **CAREGIVING'S SILVER LININGS**

While becoming a caregiver does not at first glance seem attractive, the reality is many caregivers express a halo happiness effect at being able to pay back a parent for a happy and supportive childhood. Spousal caregivers also express thankfulness over being able



to enjoy quality time together even if a disease or health event is the reason. While this positive aspect of caregiving is not always the case for everyone, sometimes caregivers feel forced into servitude unwillingly through obligation not choice, there can be silver linings to caregiving.

A 2017 Harris poll found that despite the tolls that caregiving can take—physical, emotional and financial—91 percent feel grateful for their role and 6 of 10 caregivers believe they are making the right choice for their loved ones and themselves to be hands-on caregivers. The same poll found many caregivers report their role has brought more meaning in to their life. 4 of 10 caregivers report a strengthened bond with their loved one and 36 percent feel a renewed sense of purpose and family.<sup>78</sup>

Perhaps most importantly, one-third of caregivers report this important life role has opened their eyes to the vulnerabilities of longevity and invigorated their efforts to be healthier in body, mind and soul and more mindful of planning financially for their own long-term care.

# CONCLUSION—APPLYING THE GEN C METHOD TO FINANCIAL ADVISEMENT

It is clear that Gen C: Generation Caregiver is an integral aspect of an advisor's clientele. Advisors need to be able to understand a caregiver's journey, have the conversation 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. This requires a new way of thinking and the Gen C Method will help.

Gen C is a term coined by the tech industry to describe a cohort of digital users and their lifestyle behaviors based on psychographic profiles instead of demographic data. The premise is that someone age 18 can have similar lifestyle behaviors to someone age 80 when it comes to digital tools and social networks.<sup>79</sup>

We have co-opted the term, Gen C, to apply its age-agnostic, lifestyle behavior definition to caregivers. Since we have illustrated that caregiving will impact every generation in some way, caregiving becomes the journey for which everyone needs to prepare and the principles of Gen C apply.

The traditional Gen C marketing approach is looking at a group of people who build personal communities and connections, curate information, collaborate with others, and communicate more frequently using digital tools and social media networks. All of these lifestyle behaviors we believe should be applied to an advisor's approach with clients that embraces the family caregiving dynamic across the lifespan.

The "method" in the Gen C Method comes from a similar concept as method acting in the entertainment world. As evangelized by the famous Actor's Studio in 1950s New York, actors tapped into personal past experiences to immerse themselves into the character they were playing.

Advisors can apply these same principles to affective forecasting for caregiving solutions using the 4 Cs: Connect, Curate, Collaborate and Communicate.





### **CONNECT:**

Several studies show 6 in 10 caregivers want financial advice. Advisors need to have an annual financial wellness check-up with clients. Caregiving can happen at any point in a client's life. If we expand the caregiving definition across the lifespan, planning for children's needs through college is as important as asking basic questions about a client's elder care plans.

Some financial advisors may also want to increase their emotional intelligence and expertise in caregiving by seeking a special credential in gerontology. There are a couple of resources for becoming a registered or credentialed financial gerontologist. It typically includes 6–12 weeks through an online academic program.



### **CURATE:**

The caregiving market is estimated to be \$72 billion by 2020.<sup>80</sup> This includes everything from technology that can assist in home care health and safety monitoring, on demand rideshare senior transportation, meal delivery apps, care coordination services, caregiver marketplaces for respite and back-up care, legal assistance, hospice and funeral planning, etc.

The list is endless but smart advisors will have access and information on some of the key service providers who can both help clients but also may offer referral streams. A great start is knowing local experts such as: Elder Law Attorneys, Geriatric Care Managers and Concierge Elder Care Service Providers.

Also, keeping on top of the latest fintech, aging in place and senior health technology gadgets and services also makes an advisor a valuable resource for clients beyond advising on financial products.



### **COLLABORATE:**

Advisors can play a key role for caregiving clients even after a loved one has passed. As caregivers will continue to need assistance understanding the wealth transfer of a loved one's estate plans, advisors can help clients navigate these issues wisely.

A February, 2019 report on CNBC stated, "We are entering the largest wealth transfer in history. Over the next 25 years, according to a report from research firm Cerulli Associates, 45 million U.S. households will pass a mind-boggling \$68 trillion to their children—the biggest generational wealth transfer ever."<sup>81</sup>

Advisors can also network with local chapters of organizations such as the Alzheimer's Association, American Heart Association, Multiple Sclerosis Society and others by speaking at community events as a wealth management expert on how to help caregivers plan for and manage the financial aspect of their journey. Advisors can also plan special events, such as luncheons or workshops, to hear from a caregiving expert on the impact of this role on their financial life opening the door for the advisor to have extended and follow-up conversations.

### **COMMUNICATE:**

Ask questions about caregiving that not only provide client insights but allow clients to share emotionally. This is important with female clients who need a supportive environment when faced with the unknowns of caregiving and advisors can offer that trusted environment. Most caregivers do not always feel comfortable talking about their situations and with some diseases such as Alzheimer's or mental health issues, they feel a societal stigma.

By evoking emotional intelligence and letting clients know you understand and empathize with their challenges and are there to help with solutions, both financial and otherwise, advisors can create a greater bond with clients that may result in a more successful and sustainable long-term relationship.

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## RECOMMENDED RESOURCES AND FURTHER READING

**AARP—Caregiving:** Excellent research, articles

**Alzheimer’s Association:** Resources for dementia caregivers

**Family Caregiver Alliance:** Aggregated research data and statistics

**Generations United:** Resources for caregivers of special needs children, elders and grandparents as caregivers

**Genworth Cost of Care Survey:** Leading source of annually updated data on senior living, long-term care costs

**Stria:** Leading online publication on news, trends for the businesses in the longevity economy

## BOOKSHELF

***A Cast of Caregivers—Celebrity Stories to Help You Prepare to Care***—Sherri Snelling

***The Longevity Economy—Unlocking the World’s Fastest-Growing, Most Misunderstood Market***—Joseph F. Coughlin





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## ABOUT SHERRI SNELLING AND CAREGIVING CLUB

Sherri Snelling is founder and CEO of Caregiving Club, a strategic consulting firm focused on the \$20 billion caregiver health and wellness industry and the \$7 trillion longevity economy. She is the author of *A Cast of Caregivers—Celebrity Stories to Help You Prepare to Care* and is a contributing columnist on caregiving for PBS Next Avenue, Forbes.com, Thrive Global, Stria and USA Today.

Sherri's clients have included: AARP, Keck Medicine of USC, UnitedHealthcare, Wells Fargo, Goldman Sachs, LifeCare, CareLinx, Martha Stewart Living and QVC. She is also the Chief Strategy & Gerontology Advisor for the VR immersive training platform, Embodied Labs.



As a gerontologist and national caregiving expert Sherri has been featured on the CBS Evening News, ABC World Evening News, MSNBC, Fox Business Network, CNN and in the New York Times, USA Today, PARADE, Prevention and WebMD. She has served on the caregiving advisory councils for the White House Middle Class Task Force on Caregiving, the Centers for Medicare and Medicaid Services (CMS), the Centers for Disease Control (CDC), the Alzheimer's Association and was a representative to the United Nations International Caregiving Summit in 2009.

Sherri was recognized as No. 4 on the Top 10 Influencers on Alzheimer's by Sharecare, the online health and wellness experts site created by Dr. Mehmet Oz. She is the former Chairman of the National Alliance for Caregiving, the leading caregiving research and advocacy non-profit organization based in Washington, D.C. and is a local chapter board member for the Alzheimer's Association.

Represented by the American Program Bureau, Sherri speaks to organizations across the nation on a variety of caregiving and aging topics. She has a master's degree in gerontology from the University of Southern California, the No. 1 gerontology school in the nation, and a B.A. in journalism and political science from USC. Sherri was a caregiver for her maternal grandparents and provided end-of-life care for both her father and stepfather.

[www.caregivingclub.com](http://www.caregivingclub.com)



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Pub 11/2019

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