

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer

Guest: Sherri Snelling, Caregiving Club Founder and CEO

Transcription results:

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

BILL COPPEL Hi. This is Bill Coppel. And welcome to the Next Frontier, season two, episode one. Thanks to a number of factors, including advances in medicine and technology, we're living in an unprecedented age boom. By 2035, for the first time in US history, there'll be more people over the age of 65 than children under the age of 18. Think about it. We're about to enter 2020. That's barely more than a decade away. And by 2060, the 46 million Americans over the age of 65 is expected to double. And 10-year-olds today are projected to live well beyond 100 years. Longevity is our new normal. And when you compare these numbers against what we've traditionally focused on in financial services - helping clients prepare for that arbitrary retirement age of 65 - the question is now that we're living longer, what are we doing to help clients prepare for this new longevity? Add to that the fact that we will potentially live as long in retirement as we worked, the complexity of this brings enormous opportunity.

BILL COPPEL So we invited back a previous guest, Sherri Snelling, to help us unpack this opportunity. For those of you who may not be familiar with Sherri, let me tell you a little bit about her background. Sherri is the 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 also the chief strategy and gerontology advisor for the VR immersive training platforms, Embodied Labs. She's the author of A Cast of Caregivers: Celebrity Stories to Help You Prepare to Care. As a gerontologist and national care-giving expert, Sherri has been featured on many news networks and is a contributing columnist in a variety of publications. Sherri holds a master's degree in gerontology from the University of Southern California, the number one gerontology school in the nation, and a BA in journalism and political science from USC. Sherri, welcome back to The Next Frontier.

SHERRI SNELLING Well, it's great to be back with you, Bill.

BILL COPPEL Well, today, what we're going to talk about is the latest publication that Sherri has created with us here at First Clearing around this notion of helping clients navigate through longevity. Let's start with this new term, financial gerontologist. What does it mean and why is it important for an advisor?

SHERRI SNELLING Well, it's interesting because I think that this whole concept of gerontology, which is really the study of aging across the lifespan, is becoming so important to so many different industries. And if we start with just the fact that we know that there's this global trend where people are living longer-- in fact, most of us are going to have probably an extra 20 bonus years or so that we really didn't necessarily plan on or we're not thinking about. And so I think from a financial advisor standpoint, it becomes so important to really understand what do these bonus years mean and how does it impact us across that lifespan. And it really hits every generation. Whether you're a millennial, or a Gen-X, or a boomer, we really need to start planning for kind of that third part of life rather than just thinking about all the way up until early retirement because many of us are going to be living into our 80s and 90s and even 100. I mean, some of the statistics out there always kind of blow my mind. As a boomer woman, the one that gets me is that I have a 1 in 50 chance of living to 100, and 50% of today's 10-year-old children will live to be at age 104. So I think that just tells you that, "Wow, are we really planning to be a centenarian? And what does that mean and how does that impact us in terms of our health and our wealth and our overall life quality?"

BILL COPPEL So if I understand you correctly - and I want to make sure we capture this - it's almost as though we've been given another chapter of life in this longevity issue that you're bringing up here. Let's dive a little bit back into gerontology and how is that different than what we've seen before. Because retirement has often been characterized as the end of life and you're suggesting that perhaps, no, not really, it may be the beginning of the next chapter.

SHERRI SNELLING Yes. I think that, again-- and whether it's in the workplace where people are still thinking, "Okay, you retire in your 60s," that's not true anymore. We know that. People work well into their 80s now. Or whether it's in our personal lives where we haven't really planned beyond, "Okay, yes, I'm going to possibly retire and maybe take a few trips or play a few more rounds of golf." But we really haven't thought through that we have these-- if you want to cut it into almost three groups as an adult, you have the age when you're 20 into your 40s, then you have your 40s into maybe your 60s or 70s. And then we have our 60s and 70s, again, into, possibly, our 80s, 90s, or 100. And that's the period that we don't think about. And we think about it being such a decline and yet a lot of the information that we provide in this paper or that is based on this conversation is really that it's kind of this constant climb. And there's a lot of things that really motivate us, give us pleasure, or give us that meaningful life that really happen in that third piece, that third group of years that we have that aren't just one, two, or five years. I mean, again, we're talking about a good 20 to possibly 25 to 30 years that we have to think about, "What are we going to do? What's going to be meaningful to us?" And I think that's the part of the gerontology perspective that we want financial advisors to really start to think about, is that there really isn't an endpoint. It's just kind of like, "Okay. What do we do with this third group of years that we have that we want to be meaningful?"

BILL COPPEL So Sherri, as a gerontologist yourself, I want to ask you this question, have you seen or noticed a difference in how people identify themselves, what motivates them, what their sense of purpose is as they age? Does that go away? Does it change? What have you learned as a gerontologist, working with folks and studying this area of science, about the issue of how we feel about life as we age?

SHERRI SNELLING Sure. I think there's two great things that I can share with the audience. The first is going back to what a lot of us probably know about, which is Maslow's hierarchy of needs and it's this pyramid. And it starts out with our basic needs being things like food, water, rest, then we go into things like security, loving and belonging, esteem. And what we've always been taught is that the top of that pyramid is something called self-actualization, which means achieving one's full potential. But what's really interesting that we bring out in our paper is that that is actually not the top of the pyramid. Before Maslow passed away, he actually theorized on another top, another element of that period, and that was called self-transcendence. And we go beyond just self-actualization, so beyond what we have wanted to become to going beyond ourselves. What are we giving back? What is our legacy? How do we create this meaningful life for both ourselves but also for society? And I think that's really important because I know that, again, in my study in gerontology, as we age, we do start to think about that legacy and we do start to think about what are the things that we want to do that bring about that meaningful life. And I think the second component of this is that there is a whole theory from a Harvard researcher, Dan Gilbert, around something called effective forecasting, which I found really fascinating. Because I think that what that really gives us is the sense of-- it's really around what your happiness factors are and how do we effectively forecast for that. And what we know is that at age 20, 30, or even 40, we aren't completely in tune with what might make us really happy in our 70s, 80s, or 90s. And so every 10 years, what Gilbert tells us is that this effective forecasting has to take place because we do change in our beliefs, in our values, in the things that are ultimately going to make us happy. So I think those two elements are really important for advisors to understand in terms of helping guide clients on this whole lifespan and wealthspan of life.

BILL COPPEL Thank you. That's very insightful. I think it's important for our listeners to really embrace this idea that traditional retirement, which has sort of been more of an ending - we're preparing someone to end sort of their career - is really better looked at as a springboard to what's coming next. And

everything you identify of what's important, relative to Maslow's hierarchy of needs and particularly that newfound pinnacle of that pyramid, is extraordinarily important because it really impacts and shapes the decisions we make, say, in our 50s and 60s. So that we're prepared to optimize our 70s, 80s, 90s and perhaps well into our 100s, if you will. I want to change gears because the heart and soul of the paper, there's this concept you introduced. Something that you referred to as sort of that biopsychosocial framework. And I want to explore that with you. I want to start with the biology part, if I may, and maybe take a step back first and share with the audience sort of why is this framework important for advisors to understand? And how and where do you start to learn about this kind of an approach?

SHERRI SNELLING

Sure. So the biopsychosocial framework is really the underpinnings of training in gerontology, which is what I've gone through. And what it really kind of disciplines you into is that there is this really holistic approach to all of our lives and it has to be a combination of factors that have to do with both our physical and our mental health, our psychological and emotional needs, and also our sociological needs in terms of how we interact and what our relationships are about. And so if you want to have true balance and true homeostasis, you have to look at all three components of that to get to that intersection, if you will, of three circles that we call optimal wellness. And I think what's really important for advisors to think about in what they're doing is that certainly everybody out there who's listening has an expertise in the financial products that are available, the guidance for clients on how to maximize wealth throughout their life and specifically in retirement and what to think about. But do we really have a holistic picture of our clients? And I think what we're talking about here is really understanding the broader life of our clients to be a better advisor. And I can give you an analogy.

SHERRI SNELLING

In medical schools, there's kind of this evolution happening. I did some work with a medical school where I live out here on the West Coast. And what we're seeing is that there is this evolution where it used to be that the training in medical school was just to treat the body, treat the disease. And now what we're seeing is that the communication with patient, the understanding of the patient's lifestyle for preventive purposes and other things is becoming so important, which means medical students have to start talking to their patients and they have to start understanding more about what their patients' lives are about. And I think that is a great analogy to really apply to the financial advisement area because, again, we have to not just check a couple boxes and know if people are married or they have kids, or what their jobs or careers are. We have to really understand that bigger picture because there are so many implications now to, again, not just living longer but also impacting that wealthspan. And I think this biopsychosocial lens is a really great way to think about it because there are aspects of that that really do play into becoming a better advisor.

BILL COPPEL

So this is sort of the birth of this term, financial gerontologist. And what I want to point out to our listeners is the point you just made, Sherri, the analogy you made along with what's going on in the medical world, if you will. I'd invite our listeners to check out episode one with Dr. Bryan Vartabedian who goes into great detail about, Sherri, what you were just talking about, sort of the challenges facing, preparing people today to become physicians and what are the real skills that they need in addition to the traditional skills. And I think you'd find it very interesting. And it supports exactly and it confirms exactly what Sherri's talking about. But I want to stick with the biosocial framework-- biopsychosocial framework, I should say, for a moment. So tell us about the biology part. What do advisors need to know about biology that's going to help them with their clients? And how does that help us build better relationships with clients?

SHERRI SNELLING

Sure. I think, again, if we break that down, we take biology. There are two ways to think about biology in my mind when it comes to financial advisors. And that is, one is our bodies and the second is our brains. So let's start with the biology part. One of the things that I think we know is happening out there because, again, we have so many responsibilities, we have so much technology that we have to adopt. And while we thought technology was going to make our lives a little bit easier, on some aspects it has, but on other aspects it's really complicated things and it's

made us all work harder and longer. And what happens then is that there is this tremendous stress. And one of the things that we know about stress from a biology standpoint is, very often, it's invisible. It's not like a rash or a wound that we can see visibly. It's actually happening inside our bodies. And so there was this really wonderful body of research that was done by Dr. Elizabeth Blackburn, who won actually the Nobel Prize in medicine about 10 years ago for her study of something called telomeres. And if you haven't heard of The Telomere Effect, it's actually a really wonderful book if you're interested in this whole aspect of stress, but she studied what stress does to the body. And what she looked at are the actual chromosomes or DNA and how those were affected by stress. So what I want our listeners to think about right now is, think about shoe laces. And so we all know that shoe laces have on the end of them those plastic caps and that keeps the shoe lace together so that it doesn't fray. Well, that's what a telomere is on our DNA. It is the protective ending of our DNA. Now, what happens is, when we have chronic stress, we start to disintegrate that telomere. It actually starts to disintegrate and what happens then is the DNA strand starts to fray. And as it frays, it gets shorter. So what does this mean to us? Well, what this means is one year of chronic stress, it can actually translate into taking six years off your life. And not to frighten everybody--

BILL COPPEL

Wow.

SHERRI SNELLING

I know. Every time I'm out there talking about this, people have this alarmed look. The good news is that we can build those telomeres back. It's actually called telomerase. Not to go too scientific on you here, but it really has to do with mindfulness, it has to do with elements of meditation of calming our bodies down. Because what we know is that we have a fight or flight response with a lot of stress in our lives. And while that is good because it helps us survive, you think back to dinosaur days when we had to run away from the T-Rex, well, that's where stress kicks in. And that's actually good. That helps us live longer. But on the other hand, you can't keep running from that T-Rex all day. So that's where you have to get some rest and you have to kind of calm your body down and get it back to that balance and that homeostasis. And I think to bring this all back to what that means for financial advisors, we have to really tap into what our clients are going through. They may not even realize the stress of their life but this goes back to the human element of having conversations that are thoughtful, of not just asking about the financial picture for our clients but also what's going on in their lives and really being able to be a comforting source and a calming force particularly when it comes to our financial picture and what's going on. So I think that element of biology is really important.

SHERRI SNELLING

The second part that we talked about are the brains. And really, our cognitive health or our brain health, there's so much attention these days on brain health. And certainly, I think there's a big fear factor around things like Alzheimer's disease which we know is an increasing problem. Right now, we have one in three seniors who actually do die with Alzheimer's. It may not be they died of Alzheimer's but they die with Alzheimer's, meaning they may have other health issues that take their life. But we know that it is a huge problem in our senior world and it's actually going to grow from about 5.7 million Americans today who have it. And over the next 35 years or so, that's going to almost triple. And we don't have a cure or any kind of effective treatments to stop the disease or manage the disease. And so it is a real growing problem in certainly the healthcare area. And I think what's important, again, for advisors to understand is that because we are becoming better at diagnosing this and because it impacts families in such a horrific way and it's not just the-- again, it's not just the financial aspect of this disease which is devastating and very expensive for the care needed, it's also the emotional side of it. And so really kind of just expanding our knowledge of what's going on in this biology area with our clients, I think, again, makes us better advisors because now we can participate in conversations and again form a bond with our clients over what might be happening in their lives.

BILL COPPEL

I couldn't agree more. And Sherri, oftentimes, when I have an opportunity to speak to advisors - and as you know I spend a fair amount of time out doing presentations around these very subjects - I want to go back to the mindfulness piece and this notion of meditation. And well, there's a lot of

controversy out there around its value and what it means. There is a tremendous body of science as you point out that has been able to point to the fact that when we practice mindfulness or practice meditation, that calming that you talked about, it has a profound positive impact on our brain function and our ability to reduce our stress. So I urge our listeners to heed the word from Sherri on this. And also point out that if you're interested in learning more about mindfulness, we had the pleasure of interviewing Dr. Ellen Langer from Harvard. She's known as the mother of mindfulness. That's episode 12. So as a follow-on to what Sherri is talking about in that first piece, I'd suggest you may want to tune in and listen to that. And also, I want to mention, Sherri, along the same line regarding the second piece is that this notion of sort of cognitive deterioration or failure as it comes. It's so critically important for advisors to be aware of that. It's not something we can ignore. Better safe than sorry. Get in front of it. Let me just change gears and go into the second part of the biopsychosocial framework. And let's talk about the psychology perspective. I think it's a nice segue from your last comments around the biology piece. And where does this come into play?

SHERRI SNELLING

Yes. Well, we're not going to go too Freud on the audience here, so we won't dive deep into the whole psychology. But it is a really important part, I think, of our lives and it's one that often doesn't get enough attention. And it really has to do with kind of both the emotional side of our lives but also the motivations that we have within our lives. And so I mentioned earlier effective forecasting. And this really is tied in with our happiness levels. And so Dan Gilbert, again, he's a wonderful researcher and has done so much in this area of talking about how our dreams and our hopes and wishes, if you will, do change every decade. And often, we're not actually really great at being able to identify what makes us happy, which I think is why it kind of needs to be tied in with Maslow's hierarchy of needs. One of the things that we know is that people in retirement who simply go for pleasurable activity - and again, I go back to analogies like playing golf or tennis or maybe taking some trips around the world - initially, certainly, that's wonderful, particularly for someone who might have been overworked for most of their career and now they get that wonderful break. But ultimately--

BILL COPPEL

It goes back to your mindfulness comment. It's a little bit about decompressing, right, that works for a while.

SHERRI SNELLING

Exactly. But then it starts to wear off and it's kind of like, "Now what?" And this is really where Gilbert's research comes in, in that we really-- and Maslow's theories come in, in that we really want to transcend that. We want to be able to do something that is for the greater good, if you will. And it's of giving back and it fills our souls, it nourishes our souls. And so I think that it's really important to understand the difference between a pleasant life and a pleasant "retirement" and a meaningful life. And then this brings us to things like flow. And this is a whole different concept in psychology, but it ties into this factor of-- it's a philosophy where our energy combines with our effort and our enjoyment. And so it's not about just zoning out or zenuing out, if you will. It's about pushing yourself to do something that-- it doesn't mean, "Okay, I want a higher salary or commission, or awards, or accolades," which is a little bit of that self-actualization. It brings not just happiness but kind of long-lasting joy, which is ultimately what we're looking for. And so what that theory talks about is that we have to look for peak experiences. And this means things like maybe it's an encore career. Maybe you've been a financial advisor your whole life, but your real passion is music. And maybe you decide that you want to be in a band and give joyful music to people and that brings you joy. Or maybe it's something like learning a new language. It's whatever kind of pushes our limits a little bit, not to the point of being stressed out but to the point of feeling we're back in control, we're accomplishing things.

SHERRI SNELLING

And I think this is so critical to our psychological mindset, particularly as we exit a career that's probably been tremendous and given us a lot of fulfillment. And now all of a sudden, there's a void and we have to fill that void with more than just vacations. We have to think about what is going to fill as backup. And often, it is, again, being able to accomplish something, that sense of almost like control and accomplishment but also going beyond that and being able to give things back to

people. And I think that's really critical. One of the things I thought was really interesting, in the study for this paper, is that 57% of the entrepreneurs out there are over the age of 50. And many of them after they do the traditional "retirement" are not going to stop working. They're forming encore careers. They're hanging out a shingle and maybe becoming a consultant in an area of expertise that they have, or they are starting to be investors in start-up companies, or whatever it is. And this is also really interesting when it comes to women in financial advisement because 25% of those entrepreneurs are women. And women have said-- 4 out of 10 women said, "I did it because I had a passion I wanted to fill." So I think all of these statistics, if you will, are telling us as advisors, "Let's think outside of the box. This isn't about traditional retirement anymore. This is, again, about how are we going to embrace that third part of life that we still have a lot of thriving to do and we still have a lot of giving to do. How do we help our clients achieve that?"

BILL COPPEL

So I want to switch back and kind of put a fine point on the psychology component. In the planning process, traditionally within this business, it sort of ends with the paycheck. Right? I'm planning to create a paycheck for you that I'll deliver on this date. And what you are suggesting here is that that is certainly an important part of the formula there. But really, it's not so much that as it is what's next in this transition. In fact, I want to share this with our listeners. A colleague of mine shared with me this thought as you approach this transition. There's three questions you might want to ask yourself. One, "Do you have enough?" And that's sort of the answer to the paycheck question. The second one is, "Have you had enough?" And this gets a little bit into the psychology component of what you're talking about, Sherri. And the third one and I think this is the most important one and this really puts the fine point about what you're saying is, "Do you have a place to go?" Meaning, what is going to be next for you? And that's not something that we have traditionally focused on, so your points are very, very well taken.

SHERRI SNELLING

Well, I think two things, too, Bill, is that we know the people who "work longer actually live longer" and they actually improve their brain health because, again, they're engaged on a daily basis in doing things and figuring out problems and solutions and interacting with people. So I think that becomes really important. And the other thing is, I think, again, from an advisor's standpoint, the whole psychology piece of the biopsychosocial framework is it really about building your emotional intelligence, it's really about tapping into some of these elements of psychology with your clients that, again, are going to help them and also help you. So it improves that relationship to really understand these things and what motivates us later in life and what gives us that quality of life that we're looking for.

BILL COPPEL

Couldn't agree with you more. Finally, let's kind of turn to the sociology component. Tell us more about this aspect of what advisors need to know when it comes to the "social aspect."

SHERRI SNELLING

Yes. In some ways, I think all of these have to have equal balance, but I personally believe that this whole sociology aspect of this biopsychosocial framework is so important. And one of the reasons why is because it really does talk to relationships and it talks to that human element. One of the things that you and I have talked a lot about is how technology is really disrupting so many different industries and so much of our lives. And we're turning so often now to digital tools which are really starting to impact that human connection and that human communication, which we know is so critical. It's critical in creating trust, it's critical in creating bonds and being empathetic. And I think all of those things that are so essential for an advisor. And so one of the things that is really important to understand is this whole aspect of human relationships. And a couple of different thoughts here. One is that really interesting study that was done by Harvard. It's actually the longest longitudinal study that's ever been done on human development. And they started this way back in the 1930s. And so there is a cohort of men that were originally sophomores at Harvard at that time who are now well into their 90s who are still part of this study. Now, throughout this whole period, they also started adding other cohorts, they added a group of young men about-- I think it was about 15 years after they started this, who were in the lower socioeconomic status in Boston. They're kind of in Charlestown and some of those communities and they started studying them in their adult development. And it was everything about what are their status of their

relationships with their families, with getting married, with having kids, what are their careers, what's their health status, what's their mental health status. And then they added women, of course, I think in the 1950s.

SHERRI SNELLING

Anyway, the whole culmination, if you will, of what they've found is there's one commonality, just one, that makes us live longer. And it really isn't dependent upon any of these other factors that we've kind of talked about. It has to do with, we have at least one confidant in our lives, someone that has our backs, someone that doesn't judge us, someone we know that we can bring things to and they will be there to support us no matter what. And I think that's really fascinating. Because what that shows us is that outside of all of this technology and all these other-- eating well and exercising and meditating and all those things we know are good, we don't want to take away from that. But we can't not have-- we can't have a void in our relationships. And so, again, I think that becomes a really critical component of advisors understanding what their role is with their clients. Do you, in some ways, feel that role of confidant, or are you one of the confidants in their circle? Do you have that kind of relationship? I think that's really critical. And so we want to look at that. The other thing that, I think, is really interesting is, again, going back to the technology piece. We do have all of these digital tools at our fingertips. And I think particularly if you're more of that millennial generation, you're digital native, so your expectation is that you will have access to information and connections with your advisors through digital tools, which is all great and it can facilitate a lot.

SHERRI SNELLING

But on the other hand, we can't, again, have a void in having the human connection. Looking into someone's eyes, listening to their tone of voice, seeing their body language, all of these become critical signs for the advisor in how to guide a client the best way possible. And one of the things that I'd like to talk about is hugs and maybe it's handshakes as well. It's that physical touch. We know that it's a huge element in human development. It can improve our health through lowering blood pressure, boosting immunity. And one thing that I came across that we put in the paper was from the neuroeconomist, Paul Zak. And he talks about the fact that his prescription is eight hugs a day is the right prescription to actually boost your oxytocin levels, to not only, again, boost your immunity, lower your blood pressure but it also provides neuro protection for brain health. And it goes back to, we can't avoid the human connection. It really is the thing that keeps us from just all being robots with artificial intelligence, which we know are-- it looks like they're going to take over a lot of things in our lives. They can't take over that human element. And I would say to advisors, don't forget that. If you haven't actually sat down and seen your client, you need to start making those appointments and making that a vital component, if you will, of the value that you bring to the client. Because it's going to tell you so many things that an email, or a text, or whatever is not.

BILL COPPEL

Well, it sounds like relationships really, really matter. And when we think about that and translate it for a moment sort of into a financial perspective, that is an extraordinarily important asset on a client's balance sheet, if you will. And the fact that as they think about helping people navigate the future and as they build out plans and interact with clients, helping clients ask better questions that are going to reveal what's important to them around these issues - particularly as it relates to flow, as you mentioned - that relationship component becomes really critical, at least from what you're saying. So I appreciate hearing that. Let me ask this final question, if I may. Because we've covered some ground here-- and again, I want to remind our listeners that we offer-- we invite you, I should say, to check out this new work that we've just published with Sherri. Outstanding job and it's very, very insightful. And I really believe it embraces the "Next Frontier" for what financial advisors should be or could be and certainly how we are going to redefine value. That's really a big part of what we talk about here. But I want to ask this final question. If there was that one thing you'd want people to take away from this conversation, relative to the notion of navigating longevity, what would that one thing be?

SHERRI SNELLING

Oh, my goodness, you're going to make me pick one thing [laughter]. I think--

BILL COPPEL

All right. I let you have two.

SHERRI SNELLING

Okay. I was thinking five, but that's okay. I--

BILL COPPEL

Okay. I'll take five.

SHERRI SNELLING

I always love more. And I think it's this notion that we really have to understand better that the lifespans of our clients and ourselves are expanding. And it doesn't mean that it is all a wasteland, that after 65 it's just a downhill sled ride. That's actually not true anymore. And we know that. And I think that we have to really start understanding more about the holistic picture for our clients. So this is all, again, going back into that's what gerontology and financial gerontology is really about. It's about the lifespan but it also is impacted by healthspan, which we have to understand. Because all of that is combined then with wealthspan. If you have three legs to your stool, its lifespan, healthspan and wealthspan. And I think that the things that we've been talking about is understanding these bonuses that we're getting and how do we become a trusted guide to clients in being empathetic and being compassionate and also understanding their journey, what's going to be a meaningful life for them. This whole sense of motivation and transcendence, the understanding of what impacts us health-wise and psychologically. And really making sure that we understand about relationships, what does make a client happy. But also, do a digital detox every once in a while with your clients. I know that we use, again, these digital tools, which are so great and in some ways save a lot of time, but you have to have quality time with your clients and that quality time has to include in-person. Understand Mars versus Venus. And we'll get into this, I think, in future podcasts, but we do know that there is a difference between how men look at retirement and their hopes and wishes and how women look at it.

SHERRI SNELLING

And I would advise the advisors that if you have a couple that you are advising, make sure that you're balancing your relationship and your questions with both sides of that couple. Don't direct everything to maybe just one, now this is the nuance of relationships. You know your clients way better than we could ever advise you on, but I think it's really important to acknowledge that women do live longer than men. And if you lose that male client, are you going to still have a really great relationship, for instance, with the female side of that client? And then, again, just-- as a financial advisor, you're going to help your clients navigate longevity and that's really what this is all about. They may still not even understand what their needs might be beyond the financial aspect but what, again, their psychological needs are, what are the things that are impacting them and potentially impacting their family. This is where, I think, the advisor really starts to add value as that navigator. I love the little analogy that we make in the paper that we talk about how Magellan navigated the seas and Lindbergh navigated the skies and Armstrong navigated the moon. Well, this is your opportunity to be a navigator for your clients in their longevity journey. And I think that's probably the big takeaway that we want advisors to know about.

BILL COPPEL

Well, what I'm also hearing - and I think this is also equally important - is that we traditionally think our role ends at 65 with a client. And what you're saying here is that not really. In fact, it begins oftentimes at that point where people transition. And I also want to point out that-- and I've been using the term financial gerontology or what you're phrasing as becoming a financial gerontologist, is that this doesn't start at the point where people have gathered "wealth," if you will. That the new horizon for this industry really is focusing on starting to work with people much earlier than what would traditionally be a starting point. Because those are the times when, as you said, about every 10 years or so, I think it was Gilbert's work that pointed this out, our framework and our flow can change based on our life experience.

SHERRI SNELLING

Yes. And I think, again, going into that perspective, we're going to delve into this in our next paper and our next podcast. But what is interesting is, for instance, the boomer generation like me weren't fully prepared for care-giving. We weren't fully prepared for our own parents to be living into their 90s or even 100. But I look at the millennials and I see what's happening. And we have 25% of millennials now who are starting to take care of a parent or grandparent. They're much more in-tune with this and that means financial advisors have to be in-tune with it. They have to understand the nuances of that in order to help those millennial clients really plan over a long lifespan. And I think, again, we'll get into that in more detail, but I think just knowing about this

whole longevity picture and the relationships we have to build and the talks we have to have about that are really critical.

BILL COPPEL

So Sherri, thank you very much for your time today. This has been extremely informative. In fact, now that you've mentioned it and I'm going to hold you to it, yes, we are going to have Sherri back to join us. We have a plan to publish several more papers in the future, articles that we're going to be working with Sherri to develop around very important topics of today and the future. So you promise you're going to come back and talk to us more about what's coming up next for us. Right?

SHERRI SNELLING

Absolutely. You'll hear from me again, Bill.

BILL COPPEL

Okay. Great. All right. Again, thank you so much for your time. We look forward to our next conversation.

SHERRI SNELLING

Great. Thanks, Bill. Thanks for having me on.

BILL COPPEL

For listeners who are interested in learning more about Sherri, please be sure to listen to her previous episode on care-giving and check out her whitepaper, *Helping Clients Navigate Longevity*, which can be found on our website firstclearing.com/the-next-frontier. We've also included her information in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast and if you like what you heard, please tell others about it. It helps people find us and ensures you never miss an episode. It's also a way to challenge you to think differently about your business and the role you play. And together, we can change the conversation. Thanks for listening. And until next time, be well.

Outro

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