

## 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 world 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. Buying a house is one of the most important investments we'll ever make. It's something most of us dream about, and it's probably the most tangible example of having achieved the American dream. I could list off hundreds of things we think about when buying a home. But we often forget to consider this: what's going to happen when I get old? Will this house still work? Will I be able to stay here? According to a Harvard report in 2016, 7.5 million households included at least one person over the age of 80, a number that will double by 2037. I think our first choice - I know mine is - is to stay in our own home. My guess is you may have experienced a similar feeling or had others share that same sentiment. On the flip side, for some folks, it can be a very uncomfortable topic, whether it's because we don't want to acknowledge that we're getting older, or it's a fear of losing our independence. It's easy to avoid talking about it with our family given all the other dynamics that are already in play. Being able to stay in our own home is an ideal situation as long as it's safe and comfortable. But even when it's no longer safe, it doesn't mean you automatically have to go to some austere nursing home. So how do we help clients navigate through options for living as they age? To answer that question, we invited back Sherri Snelling to help us understand the choices for not only where we will live but how we will live out those bonus years.

BILL COPPEL 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 is the author of A Cast of Caregivers - Celebrity Stories to Help You Prepare to Care. As a gerontologist and national caregiving 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 to The Next Frontier.

SHERRI SNELLING Thanks, Bill. It's really great to be back with you.

BILL COPPEL In our last couple of episodes together, we've talked a bit about how much longer we're living now. Can you share with us how that's impacting where we live? How many people will be living at home into their 80s or 90s, let's say?

SHERRI SNELLING It's interesting, Bill, because we know from just the demographic studies that are being done that that age group over 85 is actually the fastest-growing age group in our population. And the numbers of people 85 and older are going to double between

2030 and 2050. So what does this all mean? First of all, we know that as we get older, the two biggest considerations we have in just lifestyle choices but also cost is going to be our medical, healthcare cost, but it's also going to be our housing cost. And I think that one of the things we don't think often about is what are those housing costs. What does long-term care cost, and what does senior living cost? And so there's a really great study that was done by Harvard, just to put this in context, and what it told us is that the number of households with people age 80 or above jumped 71% from about four and a half million people in 1990 to seven and a half million people in 2016. So we know we've got all this aging baby boomers. We've got Gen X-ers and even millennials who are getting older. But that 85 group is going to represent almost double the number of people in households that we see today. So whether they're 85-year-olds who are living alone or as a couple, or whether maybe our older parents or grandparents even are moving in with us, we're going to see a lot more households that have a lot older people living under that roof.

BILL COPPEL

So do you think that that is a phenomenon as it relates to purely cost, or is there more cultural issues involved here? Why are people coming into a household together, multi generations? That's typically not what we see here in the US.

SHERRI SNELLING

Yeah. It's really interesting because there's a couple of-- I mean, there's a few things actually that are happening. So for instance, let's just take women. We know that women are going to live between 3 and 4 years longer than men. And yet, we also know today that almost half of all women are living alone. And so when you get into a situation where maybe you're becoming a family caregiver, or you've got this older parent or grandparent, all of a sudden, there's considerations like, "Okay. Is mom feeling isolated and lonely? Do we need to think about things like, maybe should she have a roommate, or how do we keep her socially engaged?" The other part of this is, as we get older, do we want to live alone? Do we want to stay in our homes, which has always been, I think, the desire that we hear from most older people, or do we want to look at all these options that are now exploding in senior living, which give us a variety of different scenarios to think about how we want to age? So all this is kind of converging now in terms of conversations that we need to have. And I think for advisors, staying on top of what are these options and what are these [inaudible] become a really crucial part of that conversation with client.

BILL COPPEL

Well, I think you've also brought up another very interesting point, Sherri, which is this: typically in the 20th century, mid 20th century let's say, given the life expectancy at that stage versus today, significantly different, right? Living in your home for the rest of your life when your life was a lot shorter seemed normal, seemed appropriate. As we have aged, and as the quality of our lives has improved, and as we're living longer and, in many cases, high quality experiences taking place in that - as you've put it in the past, those additional 8,000 days that we experience - our view of the world is changing as well. So is that also a driver in thinking about where I want to live as opposed to simply, "I know I'm going to live a certain period of time, and I'm going to stay in my house, and that's okay"? Now that I've got these extra years, that's got to be influencing how people are beginning to think about where they want to live.

SHERRI SNELLING

Yeah. And you really touched upon something I know we've talked about in another podcast, and that is that kind of 8,000-day increment. And going back to what that's all about, we know that when we become adults around age 25, we're now going to have basically three different sprints, if you will, throughout our adult life. So from 25 to 45, we've got 8,000 days. From 45 to 65, another 8,000. And then from 65 and beyond, we have another 8,000 days. And yet, that's the period of time that we never planned for. A lot of people look at getting older as just an era of disease and decline. And really what we know now - you hit upon it - we're certainly healthier. We

certainly know a lot more. We know we're going to live longer. We do have that longevity. And so now it's really about, "Okay. How do I maintain a certain quality of life? How do I have the lifestyle I've always dreamed of that maybe I had to make certain sacrifices or whatever when I was coming up through the ranks as a responsible adult, but now I've got this freedom, and I have so many different choices these days?" So again, I think that it's really how we reframe this whole thinking about longevity as not this era of, "Okay. You're going to be super frail and vulnerable." Certainly may happen, we know we're going to have physical limitations and challenges. But there's still the ability to be engaged socially, to thrive, and to really have that kind of, what we call, successful aging or optimal aging as we get older. And I think our housing and our communities and our environment where we're living is a huge part of that.

BILL COPPEL So this seems to be an area that has a great opportunity for an advisor. Share with us your thinking around why this is important for advisors to begin to research and understand this phenomenon you're describing and particularly as it impacts the decisions that people are going to have to make about where they're going to live.

SHERRI SNELLING Right. Again, I think what we need to do is reframe how we think about aging in a lot of different ways. So we can't really predict how we might age. There certainly might be diseases and diagnoses-- for instance, something such as Alzheimer's. We know that one out of three seniors over the age of 85 will have some type of dementia. And just that grounding and understanding in what is Alzheimer's, how does it impact both our clients or maybe our clients' families becomes a really important part of the toolkit that advisors need to at least have a grounding or a basic level of knowledge about. The other thing is just the cost of care. I think one of the things that always is a little surprising, because I work in this industry, so it's something I have to know. But there are a lot of people who actually don't understand that long-term care does not get covered by any kind of government safety net or Medicare or anything like that.

SHERRI SNELLING And I think that's a huge surprise for both older seniors but also families who haven't looked into that in that most of your long-term care cost-- so again, your medical care is probably going to get covered, a big chunk of it, by Medicare. But your long-term care, so living in a senior living community, transportation, all the needs to modify your home, whatever it is that you're looking at, that's all going to come out of pocket. And so as an advisor, do we have that knowledge to have those conversations with our clients and help to guide them on at least some of the things they should be thinking about as they age and as they may be looking at, "Do I want to live in assisted living or a senior community? What if I need memory care," which is the most costly long-term care that there is? All of these things, I think, have to start to inform those conversations and how we financially plan for that future.

BILL COPPEL One of the important distinctions you just made is-- I want to reiterate this for our listeners because typically we think of long-term care as a medical expense, right? We think of it purely in the sense of someone can't take care of themselves; they need long-term care. What you're really adding to that definition is a very different dimension around it's not just the medical side of it. It is how they're going to live, where they're going to live, what are the things they're going to need not because they're unable to get it for themselves, but because of their age and the aging process, they're going to need it differently, right?

SHERRI SNELLING Right.

BILL COPPEL And I think that that's the important distinction you're making here. So one way we can look at this for advisors is to say, "When you think about long-term care, maybe bucket it into those things that are medically related and those things that are, for

lack of a better way to describe it, lifestyle-related and start to think of it from that standpoint." Does that make sense?

SHERRI SNELLING

Absolutely. And I think, again, going back to-- there are just kind of some basics. Certainly, we don't expect advisors to be expert gerontologists although we're here to help with that and give you as much good information as possible but just knowing the basics. So let me give you a little for instance-- Medicare. Okay. A lot of people think, "Well, Medicare will cover my long-term care cost." But here is the situation with a nursing home. You are only going to get nursing home cost covered by Medicare if you spend a minimum of three days in the hospital, and then you're discharged - and maybe you're discharged to a nursing home - and that discharge happened within 30 days after you're in the hospital, then Medicare will cover 100 days on kind of a slightly adjusted basis of that stay. And yet, what we know is that the average stay in a nursing home, if you need that level skilled nursing care, is typically between 2 and a half to 3 years. So we're talking about between 700 and 1,000 days. So Medicare covers 100 days. Everything else up to 1,000 days potentially is coming right out of your pocket. And the question is do you know what nursing home care costs, and are you prepared for that? And so that's just one little scenario. And I think that basic knowledge for advisors becomes a really crucial element in having these conversations with our clients, whether the clients are older, or whether maybe we're advising the family caregivers who need to have these conversations and that knowledge to figure out are they then going to be on the hook maybe for paying for a parent or grandparent's nursing home care.

BILL COPPEL

Okay. That's a great place to transition from the nursing home environment to creating or addressing those "where I want to live" needs, if you will, by an advisor and a plan. So talk to us a little bit about what are the basic things advisors should begin to learn and understand about all the aspects around long-term care, both the concept of medical and nursing home care but also in planning for if I want to stay in my own home, or what kind of home do I want to move into, or what kind of community do I want to become a part of in order for me to maximize that last 8,000 days, if you will.

SHERRI SNELLING

Sure. So I think, first, let's start with, okay, you are in your home. Your expectation is that you do want to stay there as long, as independently as possible. But here is the reality. Most of our homes that were built before 2000, and I think that's going to be the majority of a lot of homes, are what we call Peter Pan housing. And what that means is that they were built for people who will never grow old. And so we have to really come up with this livable home maintenance program or plan, if you will. And Harvard did a great study again that showed that 57% of the existing homes with someone over the age of 50 have more than one feature that you can't access or isn't really going to be relevant for you as you turn 70. So in other words, there's a lot of things in our homes that we have to start to think about and modify. And so the plan is or the formula is that at age 50, we have to start putting together a 20-plus-year plan. And the way to do it in a smart way is that, let's say, every 5 years, you're going to check off a box of something on that home modification plan that you can do so then it doesn't all come as one lump sum - 20 years, you've got to do everything - if you just start modifying your home now. And the interesting thing is that there are so many wonderful designs and tools and things that we can do.

SHERRI SNELLING

I'll give you for instance-- my mom is actually in her 70s, her late 70s, and she's decided she wants to do a bathroom remodel. Okay. Great. That's wonderful. But what she didn't consider is how to really now adjust that bathroom so it makes sense for her if she wants to live there for another 10, 15, even 20 years. So what I advised her to do, because, of course, she's not going to listen to her adult daughter, no way,

but what I said is, "Mom, why don't we have you do your plans, and then we'll get a CAPS expert?" So this is a certified aging-in-place specialist. It's a person who goes through certain training. And what they do is they can come in, and they can work with you on, "Okay. You're doing this home remodel. Let's make sure, for instance, that your new shower is a no-step entry into the shower so that in case you wanted to put a walker or something in there or just you didn't have to step over things, you could do that." So these are the kinds of experts that, I think, advisors should know exist. And also, again, it's a really great thing. If you're going to spend, let's say, 10, 20, 50 thousand on a home remodel, wouldn't it be wonderful to have one of these experts come in and just give you their input as to, "Okay, let's make sure whatever you're doing, it's going to be good for you in 20 or 25 years"? And I think those are the kinds of things that can really help advisors add value to their client relationship.

SHERRI SNELLING

The other thing is, okay, let's say we're talking about the consideration of do I really want to live in my home. Maybe my kids have grown or empty nesters. Maybe it's a tri-level home. We're realizing those stairs are not going to be too senior-friendly in a few years. And also, we just want to change the scenery. So what are all of the things that we need to do? Well, there's a lot of considerations. There's nine different levels of senior options out there, and they range from everything-- there's this senior lifestyle community called Latitude Margaritaville now. It's all built around Jimmy Buffett's lifestyle. And it's something like a resort, but it's for more active, healthy seniors. I think that, again, this coronavirus has given us a lot of pause on thinking about nursing homes. We need to ask different questions now. We need to think about what are the ratings on these nursing homes that I would bet that most people going to a nursing home don't know the rating of that nursing home before they enter. That becomes one of the crucial considerations now that we need to look at.

SHERRI SNELLING

So there's a lot of different aspects to this. We talked earlier about smart technology for the home. I mean, there's all kinds of things, I think, that are happening, and whether we want to have a granny pad where you're building a little kind of 300, 500 square foot off your garage or in your backyards so that your mom can live there, and you can still be close to her; whether you're having her come into the house-- maybe your parents are going to move to a more livable community where they can walk to grocery stores and other social events. I mean, all of these things are really changing pretty rapidly, and I think it's really just important to stay on top of what is out there and what's available because there's a lot of costs that are related to this. And again, I think it makes advisors a more valued partner to their clients when they can have these kind of substantive conversations.

BILL COPPEL

It brings a whole new dimension to planning. When you begin to have these conversations, we'll typically plan for the retirement part of our life largely around your financial situation that creates an income stream as an example. What you're suggesting here is to take it a lot further and begin to talk about the practical aspects of living; not just about how much money you're going to have, but actually you're going to help clients plan for the future. I like the way you put this idea in place where you create this sort of plan, if you will, starting at age 50 to go out 20 years looking at specifically where and how you want to live. And I want to emphasize this profession you mentioned, CAP, certified aging professional, who's been trained to help people make decisions about the kinds of modifications that would be appropriate. And it would seem to me that it's a lot easier to begin to make those decisions and have those conversations at 50 than, say, at 75 or 80.

SHERRI SNELLING

Absolutely. And again, it's something where none of us know-- none of us know those answers, right? If you work with a CAPS expert, they come into your home, and they look at it in a completely different lens than what we might say. So it can't be up to us

to say, "Oh, yeah, I know I need this in the bathroom," or, "I know I need to do this in the kitchen as I age that's going to make it more accessible and easy for me." That's really only something an expert can help with. So I find the value in these specialists to be tremendously good return on investment. And again, I think that if advisors are thinking their clients will come to them with questions, I think it's actually we have to flip that script. I actually think it's going to be more now advisors helping to open up the conversation with clients. Rather than wait for them to ask questions of you, I think you can start using this information to get them thinking about, "Oh, yeah. Maybe we should be putting that type of a plan in place."

BILL COPPEL

I would guess, Sherri, that these folks come in, and when you think about modifying a home for senior living, if you will, you begin to be-- or perhaps could be concerned about style and appearance and so forth. I'm assuming these folks have a good eye for design as well so that you can blend in those kinds of modifications necessary to ensure safety, as an example, without sacrificing the look and feel of your home.

SHERRI SNELLING

Oh, absolutely. And again, I think that the days of the old sad-looking, ugly industrial grab bars in the shower are gone forever. There are so many different companies now that are making really elegant, stylish designs that fit in with your tile work or whatever it is, and it doesn't look like a "grab bottle" at all. So it's very functional, but it has that fashion element to it. And I think one of the things that-- for anyone who is thinking about home modifications, the concern is, "Okay. What about resale value? If I have these things built into the home, is somebody really going to be interested then if I do want to sell my home?" Here is the good news. There have been several reports that have come out that show that, interestingly, younger generations are looking for these kind of modified, easy access type style in homes. And the resale value has actually improved when you have certain modifications that are stylish and are part of the home versus bringing any kind of the value down. So there's good news out there for people who are looking into these types of installations.

BILL COPPEL

Yeah. Certainly. Simple things like the width of a doorway, as an example. It doesn't diminish the style of a home if it's a bit wider to accommodate a wheelchair, as an example, or perhaps counter heights and things of that nature that are tastefully done. I want to switch--

SHERRI SNELLING

Absolutely.

BILL COPPEL

I want to switch gears for a moment and go back to the conversation we mentioned or the topic we mentioned a few minutes ago around technology. Technology is already playing a big role in the whole aging process, if you will, especially for anyone who wants to stay in their home as long as possible. What are some of the trends you're seeing out there as it relates to technology, particularly in light of what we're experiencing through this COVID pandemic, the old adage that people say over 50 or 55 are reluctant to engage into technology? I think that we've seen that myth burst wide open as a result of a lot of the changes that we've had to implement to navigate through this pandemic. What are some of the other trends you're seeing out there that are beginning to enhance that senior living aspect?

SHERRI SNELLING

Yeah. And I think you touched upon something really important, Bill, which is-- again, in the same way that 9/11 changed really forever how we travel, I think that this COVID-19 pandemic is going to change forever how we look at certain technology, particularly in the fact of keeping us connected and being able to communicate with loved ones who might be distanced or we can't get to and also keeping people safe. So the increase in smart home technology is huge. And again, this is very age-agnostic. This really doesn't have as much to do with seniors as it does with just all of us who want-- you want to be able to hit a remote button and have your blinds or

shutters closed automatically. You want to make sure that things are turned off if you forgot. So we're seeing this in general, and I think it just becomes a lot more practical, and it becomes a huge kind of peace-of-mind tool for people who have older parents or grandparents that they're concerned about or they may be living long distance from, and they definitely want to keep them safe. So anything about remote monitoring-- I mean, obviously, things like telehealth, that's kind of separate because that's healthcare-related, but that's, I think, going to become-- well, the analysts and investors that I talk to at age tech have told that telehealth is going to take it. I mean, it's going to be a rocket shift in terms of that growth. But GPS technology-- I mean, I hate to say it because people always think of robots as being a little scary, but they call them care bots in the aging world, and we see these in Japan now. So we're going to see all of this technology really start to accelerate.

SHERRI SNELLING

And again, as you said, it is a myth that older people won't embrace technology. The difference is, for younger generations, you're digital natives. You grew up with all this technology. It's just been part of kind of your adult development, if you will. For older people who never grew up with it and have to now embrace something new, all they need is a little training, a little coaching, maybe a little reminder about how to do this or how to do that, and they're off to the races. I mean, I've seen 90-year-olds get very excited about downloading the Lyft app onto their smartphone so they could get an on-demand ride to go to the hairdresser or to the shopping mall before any of our sheltering in place started happening. But to think that a 90-year-old wouldn't feel really cool-- I think what it does is it gives older people a sense of relevancy, which is really crucial as we age, and it's engaging. We can talk to our grandkids. We can feel like we're still part of the world. We can still engage. And so don't resist technology just because your loved one is a little older. Look to these tools that you can use that, I think, are really great as we age.

BILL COPPEL

There's no question about the fact that technology is here to stay. And to your point, in recent conversations I've had with friends of mine who are physicians, and my first question is, "How are you doing during this pandemic? Are you seeing patients?" And without exception, every one of them said, "Absolutely. They're just not coming into the office. We're doing a lot of telemedicine. We're doing a lot of things either through devices like Zoom or other similar conventions, with the appropriate securities in place, of course, for privacy." But they really haven't missed a beat. And interestingly enough, what they've shared with me is that their patients prefer it than coming in in a lot of cases. And I think that is part of what you said earlier, which is not dissimilar to the changes that took place post 9/11 relative to our travel, many of these services that we once had to go to, to experience are likely to be delivered digitally and achieve the same outcome, if not a better client experience. So that's exciting.

SHERRI SNELLING

It is exciting. And just to your point, I think not only do they prefer it, but I think it's actually-- it is more safe. I mean, if you think about-- first of all, just the time commitment, if you're a family caregiver and you take your loved one to the doctor, you've got to take time off work. You've got to go sit with them in the waiting room and wait. It's a very big time commitment. To be able to be approved through HIPAA compliance, which is the privacy, to be part of a Zoom call that you could possibly even do from work, or at least it's not going to take your time, and also not have your loved one sitting in that waiting room where they may pick up other germs and issues, I mean, this is a huge leap in our senior healthcare world.

BILL COPPEL

Well, and clearly, the senior healthcare providers have taken a lot of flak as a result of what's going on because of the pandemic in many parts of the country. I just heard recently that the State of Pennsylvania has made a decision to, in fact, test every

patient and every healthcare worker in senior living facilities within the state of Pennsylvania. So as you said earlier, this is here to stay. I suspect that that's going to be the new normal.

SHERRI SNELLING

Absolutely. And going back to, just quickly, people who are thinking about smart home technology, it's not just about locking your doors or whatever. Things like turning off the water faucet-- I mean, again, sometimes all of us at any age-- you can forget certain things. So having that ability that remotely as you're driving on a way to a meeting-- you forgot that you left something running; you can turn it off. But I think also one of the things that's starting to happen now-- it's very, very expensive, so it's the early adopters that are doing this, but they have now bathroom mirrors that can give you a reminder about your medication, and they do it off of retinal identification. But you go up, you look into a certain part of the mirror, and it'll say, "Hey, Sherri. Remember that you've got to take this pill by 10:00 AM," or whatever it is. They have showers that can take your heart rate, even toilets that can take your temperature. So all of this is happening, and I think-- maybe we don't want to go that forward today but just know that staying on top of the smart home technology is really crucial.

BILL COPPEL

Absolutely. And exciting. Let me turn to this question. You've mentioned it earlier when you mentioned this fact that, say, when you're 50, you should have a 20-year-plan. Brings the question, when do you start planning? Is it ever too early to begin to think about these things?

SHERRI SNELLING

It actually isn't. And again, I think one of the great formulas that came from our friend Joe Coughlin in his book *The Longevity Economy* was this breakdown of our adult life into these 8,000-day increments. So the first 8,000 days, between 25 to 45, maybe these things are not as crucial. But I would say by the time you get to that second sprint, by the time you're between 45 and, let's say, 65, you really need to be thinking hard about asking yourself some of these questions and looking at your home and deciding, "Do we need to start putting a plan in place now to modify it so that we feel comfortable because we do want to stay here for a long period of time?" or whatever it is. And so I would say right around the age of 50, because that's now "midlife"-- a lot of people are living to 100, so we can consider that midlife now. But that's really where we really want to start thinking about all of these things and taking a look at what our options are and what our desires are. And then I would say to advisors, "Go back to our formula."

SHERRI SNELLING

We have some additional tools for you. We have some papers that have been written and webinars that we've done. But this whole formula around effective forecasting, which comes from a psychologist who is also an economist at Harvard, and he says, "Every 10 years," so every decade, "we have to really look at what are our dreams, what's going to make us happy," because it changes. So in other words, yes, we may start planning at 50 for what might be happening when we're 80, but at 60 and at 70 and then again at 80, we have to kind of readjust, and maybe we have to adapt or shift or tweak a little bit. But use that effective forecasting formula to make sure you're on track or make sure, "Okay. I do want to kind of shift what I'm thinking now." What I really want to do at 50 is very different now from what I'm thinking about now that I'm 60. And I think if you can use those two things, that 8,000-day increment, use that middle sprint to start planning, and then every 10 years use your effective forecasting plan, I think that becomes a really nice formula for advisors to use with clients.

BILL COPPEL

So Sherri, you've shared a lot of very important and valuable information today for our listeners to absorb. And your latest paper that you have provided for us, *Home Sweet Home: Helping Clients Navigate Where to Live for a Lifetime*, is a tremendous



resource. So with that information coupled with the information you've shared today, how would you suggest an advisor start this conversation regardless of the age of client?

SHERRI SNELLING

I think what's very interesting is that we have all gone through this global experience now of COVID-19, and it really put all of our lives a little bit on a pause button, at least momentarily. And it's given us the time to really step back and reflect on what's valuable, what's important. It cuts away kind of all the noise and the craziness of our lives and makes us really become thoughtful. And so I think almost using that as an entree into-- life has changed, and we're adapting, but what are we thinking now? What are the things that you're thinking about? We put a spotlight now on aging. We put a spotlight on the vulnerabilities of age and certain topics and conversations. How do we want to address that? And I think that's a great entree for advisors just to use.

SHERRI SNELLING

The other thing I would suggest is, beyond that-- we did a webinar that talked about this gen C method, this generation caregiver method. So it was really focused more on maybe younger clients who are caring for older parents or grandparents, but I think it still is appropriate to use with your older clients, and that is that we have to start increasing our emotional intelligence. We have to have the kind of relationship with our clients that really understands their lifestyle, their dreams, their wishes, their family situation, their link to relationships, what's important to them. All of that gives context to the financial advisement that advisors have and not-- if you just look at the numbers, and you're just running the numbers, that's not enough. We have to really understand our clients inside and out. And I think building our education in advisors around aging, around the issues of caregiving, knowing the types of questions to ask so we can start to probe a little bit more and become more valuable as advisors, and then just understanding there is no one size fits all. We talked a little bit in one of our papers about how men and women plan differently as they age, and they come out at things like long-term care differently, but they arrive at the same point. And so do you know the nuances of how to talk to your client in the language they understand, how to get the information out of them that is going to help you then prepare and help advise them in a more effective manner? And I think if you can use that kind of gen C method and look at that, I think those are great ways to start these conversations.

BILL COPPEL

I have to share a quick story with you that was relayed to me by an advisor I was speaking to about a week and a half ago. And I started calling so many advisors that I know and wanted to really get a sense from them how they were doing and how they were doing relative to their clients. And this one advisor who does a marvelous job taking care of his clients, clients that he's had for 20-plus years-- he has very, very solid relationships with them. And I said, "So what are you feeling, and what are they sharing with you?" And he said, "You know what's interesting? They're scared for sure. And their health is an issue because many of them are over 65." He said, "But the big thing they're all focused on was how little control they felt." The whole pandemic had put them in a position where they had very little control. And the reason I share that story, Sherri, is because when you think about starting this conversation early with a client and helping them begin to prepare, you're really building in degrees of control that could easily be lost as you age when you're not prepared for the things that aging brings with it.

SHERRI SNELLING

Oh, absolutely, Bill. And I think you hit the point or the nail right on the head. Any kind of loss-- so right now, we have a little bit of loss of our freedom through this pandemic, but maybe your loss is the loss of a spouse. Maybe it's the loss of a job. Maybe it's the loss of your marriage, your divorce. Whatever the loss is or whatever that big challenge is that faces us, all of a sudden, you need to build your resiliency. You need to go through that trauma, if you will, and come out of it stronger on the

other side. This is a huge area for advisors to become that trusted guide, that counselor, that friend really that can help a client understand, "You know what? We can't control the external factors, but we can control how we respond to them." And this is how I think we should think about this. I mean, that's incredibly powerful, and I think you'll have a client for life if you have that approach.

BILL COPPEL

That's great, Sherri, very insightful. Thank you. And as always, we can't thank you enough for your time and sharing your thoughts and your insights around this whole notion of aging and what that carries with it. So until our next opportunity to speak, I wish you well.

SHERRI SNELLING

You too, Bill. Take care.

BILL COPPEL

Thank you. For listeners interested in learning more about Sherri, you can find her information as well as links to her previous podcasts and her latest paper Home Sweet Home: Helping Clients Navigate Where to Live for a Lifetime in the 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. [music] And until next time, be well.

Outro

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