

Operator: It is now my pleasure to turn today's program over to Bill Coppel. The floor is yours.

Bill Coppel: Welcome to today's webcast. I'm Bill Coppel, Chief Client Growth Officer of First Clearing and host of The Next Frontier Podcast.

Today we are turning The Next Frontier lens to the world of caregiving. In particular, how are we helping clients prepare for the caregiving needs that often come along with living longer?

While we may intellectually understand the importance of planning for caregiving, these meaningful discussions rarely happen in advance but rather most often take place in a crisis situation, which limits our options, increases our emotional stress, and can negatively impact our client's financial lives.

Noted corporate gerontologist, Sherri Snelling, joins us today to help us unpack this opportunity. Sherri is the Founder and CEO of Caregiving Club, a strategic consulting firm, and is a frequent contributor to The Next Frontier.

A quick reminder. We'll be back at the end of this presentation with a Q&A session.

And with that, I'll turn it over to Sherri. Thanks for joining us today, Sherri.

Sherri Snelling: So thanks Bill.

It's great to be here with you today to talk about a really important topic that I think all advisors are going to find really insightful. If you haven't already been having these conversations around caregiving, let us give you a little insight on this.

We know that this great quote from former first lady, Rosalynn Carter, really sets the stage. And that is that, caregiving is going to definitely impact all of our lives at some point in our life.

And when we think about that, we think about all of the things that we have in life, kind of these rites of passage, right? So as we become adults, maybe

we're looking to get married. We have about nine weeks' plan for those weddings. And then of course, to become a parent, we have about nine months that we get to plan.

But for caregiving, we have about nine minutes. Most of us don't prepare. We don't have a plan. We get stressed into this in some type of crisis event. Maybe its mom has fallen and she's in the ER. Maybe dad has a devastating diagnosis. And all of a sudden we are on this caregiver journey.

And it's really hard at that point to put a plan together both from the perspective of all of the different resources and things you're going to need to manage, but also from a financial perspective.

And so when we think about caregiving, as a gerontologist, one of the things that I do is we study life from the beginning to the end. And we look at what happens across the lifespan and all the life course transitions that we experience.

And so caregiving really is kind of that concept in our lives. If you look at this chart or this graphic, you'll see that we begin by being cared by someone. And then as we become adults, we start to care for others, and certainly start maybe our own families where we become the caregivers to young children.

And ultimately, we do become the caregivers of our older loved ones, older parents or in-laws, or another relative, or even a friend. And then at the end of life, again, someone will be caring for us.

So it's not really a matter of if we are going to be caregivers. It's really more a matter of when and who we will be caring for.

So I'm going to give you a whole lot of really good insight, trends, and data, and some statistics that just kind of set the stage for this whole caregiving conversation we're going to talk about. So here's some of the things that you may not know.

First of all, this chart is really interesting. As you're looking at this, this comes from the U.S. Census Bureau.

And what this shows is really, from the standpoint of studying aging and studying long-term care, we are going to have a first-time event in 2035. And that event will be the first time in our history that we will actually have more adults over the age of 65 than children under the age of 18 that we are caring for. It never happened before.

Some interesting insights behind that are, we know that fertility rates are dropping. So it's been dropping about every year. We're having less children. At the same time, we're also experiencing longer lifespan. Our average life expectancy from birth is between 78 and 82 years old.

But what's interesting about that statistic is our lifespan potential. So that's an average expectancy. What's our potential?

Well, right now, our lifespan potential is 120 years. And in fact, 50 percent of our 10-year-old children today will have a life expectancy – so again that's an average of 104. And their life potential will be certainly past the 120 that we're experiencing right now.

The other thing that's happening, is that, we know that the age group over 85 is the fastest-growing age group in our society. Again, this is just because we are living longer. So we're going to have more and more older people that we'll need to take care of.

But we also know that, for instance, half of women over the age of 75 right now, currently live alone. And they're going to need some kind of help from either a family member or a friend, or whether it's even professional home care health.

So there's a lot of things that are happening in our society that have to deal with aging. And it's one of the reasons why caregiving becomes such an essential conversation with so many of your clients.

(We believe what could be) the spectrum or the scope of family caregivers in our country, this year, we know that 117 million people – and that's typically

people who are older, so we're not really talking about children here – 117 million will need some type of care.

It might be somewhat limited. Maybe they just need some care with household chores, or mowing lawn, or shoving the driveway of snow. But it could be also very intensive where we get into caregiving situations where we're helping to feed and bathe and dress them.

And 47 million family caregivers are stepping up. They're really our largest voluntary healthcare army in the country. And in fact, 83 percent of all the long-term care services delivered in this country all delivered by a family member.

Now how do we value that? This is a really interesting graphic, because AARP did a study a few years ago. And what they did is they took the 47 million family caregivers and they added up all of the hours that caregivers typically spend caring for loved ones. Of course, these are unpaid hours. This is just coming our hearts to provide that care for our loved ones. And what they came up with is a number of \$470 billion in societal value.

So if you can correlate that to what we know our healthcare system goes through, that healthcare system would literally collapse if we did not have these family caregivers who were stepping up to volunteer and take on this role.

And to put it into context, what is interesting in this report that was done, is that \$470 billion is actually larger than the sales of Walmart in 2013 when this report was done, which was only about \$465 billion. It's actually larger than Amazon sales last year or a couple of years ago in 2018. And if you were to combine all of the sales of Apple, HP, IBM, and Microsoft, it's larger than those combined sales as well.

So certainly we know that family caregivers have a true value both to our individual families, but also to our society.

And so the role really of advisors is going to come down to, how do we help these caregivers manage this money that they're taking? We know there's

impact from both a physical and an emotional toll, but there's also a financial toll. And so that's really where advisors become really critical and important in this whole conversation.

One thing you may not be aware of, is that, we also think that caregiving happens later in life. Maybe it's your older clients who were baby boomers and they're caring for an older parent who's on their 90s or even approaching 100.

But the reality is, is that, probably across the spectrum of your clients right now, most of them are going to experience caregiving at some point. In fact, one in four millennials are caregivers today for either a parent or a grandparent.

That's (only the) statistic when I'm out there talking to different groups that I think really surprises people. Because we don't think of that millennial generation in stepping into this role but we certainly know that that's an increasing number. But one in four today are doing it.

And certainly, the sandwich generation, which are the folks mostly in that Gen X generation who have children still under the age of 18 at home, but then they also have an older family member that they're caring for simultaneously. So they're really squeezed in between those two generations.

And then as I mentioned, we know that boomers are caring for all their parents, and also for spouses as we age.

So across your client list, I would say caregiving is definitely something that most of them are experiencing. We're going to talk in a minute about what you may or may know about those experiences that they're going through.

The other thing that I think is really important for advisors to understand, is that, we always think or have thought in the past that most of caregiving is being done by women.

And while that has been true, a lot of the studies and statistics sort of coming out from the National Alliance for Caregiving and others are showing us that

that gender gap is actually closing. We see more and more men now stepping up to be a primary caregiver. And again, whether that's for a parent or a grandparent or a spouse, that we know that this is definitely closing the gap.

However, we still know that women are spending more time in their caregiving role. About twice as much hours are provided by women to their loved ones in caregiving than by men.

And part of the reason for this, is that, men typically do tap into professional care health. So whether that's having someone come into the home to look over an older parent, or whether they're caring for a loved one who maybe in an assistive living community but they're still spending a lot of time.

Because we don't give up our caregiving roles just because one of our loved ones goes into a nursing home or into an assistive living place. A lot of that care might be replaced by a professional but you're still spending a lot of time in your caregiving role.

And so 10 percent of an adult woman's life is going to be caregiving. And I think this is really critical when you think about your client base, when you think about both the women who you serve note that they are going to probably experience a little bit more stress and need a little bit more help in terms of navigating some of these caregiving challenges.

Now I mentioned that we're all living longer, which is really terrific. It's nice to have those bonus years, 20, 30 extra years of life. But the reality is, are those all quality years? And the answer is probably not.

One of the things that we know is that after the age of 55, our health starts to decline. And as somebody who's in that age group, I can tell you this is absolutely the truth. I still, in my head, think of myself as being in my 30s. But when I'm getting out of bed in the morning, my body is telling me something very differently.

But we know that things, whether it's just vision or hearing, it's starting to happen. There's a little bit more maybe joint pain from being a weekend warrior, going to the gym, or playing certain sports, or whatever.

And then over the age of 65, we know that about 70 percent of people need some type of long-term care health, particularly throughout the remaining lifetime. So that's where we start to now see certain chronic illness is starting to happen, and people are stepping more into their caregiving role.

In fact, the average age of the care recipient right now is about 64 years old, which is surprising. That's actually a lower number than what we've seen in the past. And part of the reason for that, we think, is because we see high rates of obesity and diabetes and other things that require more health as we age.

And then over the age of 75, we definitely are looking at having more chronic conditions. In fact, 20 percent of those over 75 are going to have some type of condition, whether it's heart disease, whether it's, I mentioned, diabetes. There's COPD, there's Alzheimer's, or some type of mobility issue where it's just harder for them to get around and they're going to need more help with that.

So it's wonderful to have these bonus years but they're not all going to be spent independent and in full health.

Now this slide is really important. I do a lot of work in the dementia community. And I just wanted to reference this quickly, because one of the things that we know is that Alzheimer's is on the rise. Right now, we have 5.7 million Americans who are living with this disease, and 15 million family members who are sharing for them.

By 2050, that 5.7 million number is going to increase to about 14 million. And one of the reasons why is, among all of these chronic diseases, whether it's again, heart disease or cancer or diabetes, we have prevention and we have treatment.

We don't have any for that for Alzheimer's. We don't have a cure. We don't have an effective treatment. And we really don't know completely yet how we might be able to prevent it.

So one of the things that's startling to me is that women are definitely more affected. We know that two-thirds of all Alzheimer's patients are women. We also know that women are twice as likely to, over the age of 60, to develop Alzheimer's and breast cancer. And in fact, one in six women have a risk of developing Alzheimer's at the age of 65.

The other thing is, we know that these family caregivers of those with dementia or Alzheimer's spend longer in their caregiving role. The average caregiving duration is about 4.6 years. For Alzheimer's, it's anywhere between 9 and 20 years. And we also have our caregiver spending more hours. And again, it's the nature of the disease.

The fact that someone might be appearing healthy but they need a lot of surveillance, and a lot of help because of memory loss, communication struggles, and other things, so you spend more hours.

And certainly, there's a higher cost. Because any of the care that you would bring in, whether it's professional help to come into the home, whether it's dementia care or memory care facility, all cost more than the average long-term care services because it is so much more specialized.

And in fact, that 350,000 (inaudible), when you think about helping your clients through some of the expenses they'll have in life – I know college tuition for kids is a big number. But you look at that number, and you think, "Wow, that's larger than having to save for college tuition." And yet, how often are we really talking to our clients about the possibility that there might be Alzheimer's in their family?

And so, OK, we've given you a lot of numbers and a lot of statistics. But why does caregiving matter to you? What is it, other than personally and thinking about your own families, how is this important to your business?

Well, first of all, one of the things that we know, is that, health and wealth are very tightly tied in our lives. We know that one impacts the other.

And we know that when you become a caregiver for an older loved one, and there hasn't been that much preparation and planning, all of a sudden, all of



those dreams that you have, whether it's for vacation, or adding on remodeling your home, or buying a second summer home, or whatever it is, all of those dreams can tend to go out the window because now a lot of the cost of care are going to come out of your own pocket.

And one of the things that we know from a study that was done a few years ago, is that, 73 percent of caregivers had reduced their contributions to their savings account; 65 had reduced their contributions to their 401(k) plans at work; and 80 percent had stopped contributing to their own retirement savings.

So again, I don't know if you've been recognizing this for some of your clients, but it's something that is definitely going to be happening more and more as the cost of care certainly go up. Healthcare cost, of course, is something we talk about (a lot in media). And it's hitting families really hard.

So we do know that 9 out of 10 caregivers are what we call financial caregivers. And so what does this mean? Well, they're doing two things.

One is, they're actually contributing financially. So almost 8 out of 10 are actually digging into their own pocket to cover a lot of the care costs that aren't covered. And 88 percent are helping to coordinate finances. So that's helping their loved ones manage those long-term care costs and kind of projecting what the needs are.

And only 17 percent of family caregivers get any kind of financial help from other siblings. In fact, one of the interesting dynamics of caregiving that we see, is that, despite the fact that you might have a large family with multiple siblings, it typically falls on one person's shoulder.

And it's not just the actual direct care, the hands-on care, the daily care, it's all of it. It's helping with the finances. It's paying for things. And it typically does become a burden for just one of those people in that family who becomes the primary caregiver.

And so just to give some insights as to why this is so important, you may deal a little bit about Medicare. But let me just give you a quick Medicare 101.

There's two big parts to Medicare. Medicare A covers hospital thing. But here's the thing, and we all think that, OK, we've got this safety net, we've got social security, we've got Medicare. It shall all be covered if something happens. And that is absolutely not true because Medicare does not cover long-term care.

So that Medicare A will cover you if you're in the hospital. But once you get discharged from the hospital, you're not well, you need to rehabilitate. You might need more care than when you entered the hospital. And they're only going to pay – Medicare pays for about 100 days in a nursing home or an assistive living that offers rehabilitation services.

Well, let's think about that for a minute. One hundred days is a small fraction of the average stay in a nursing home which is about 3 to 3.5 years. So where does the rest of the money come to cover those really high costs of that nursing home? It comes right out of your own pocket. And if your loved one doesn't have the type of savings to cover it, again, then it will be covered by you.

The other part of Medicare Part B, which covers your physician visits, only 80 percent is covered. And by the way, that Medicare Part B does not cover drug plans, prescriptions, and medications that are needed. That you can't get a Medicare Part B plan that will cover some of those costs.

But these are the things we don't think about because we're not there yet. Many of us haven't reached that Medicare eligibility age of 65. So it's really important to start understanding, what is long-term care? And what are the kind of costs that a lot of these caregivers are digging into their pocket for?

So this is just a quick graphic on different studies that were done. But what we know is that on average - so this is all levels, if you will, across our societies. So whatever your economic stature is, or status is, if you will, this is an average of all of that. So some of these might seem a little bit low. But think about this is all family.

So caregivers are spending \$50 on grocery shopping. That's household goods as well, and toiletries, and all that. If you're a long-distance caregiver, your loved one maybe live at least a couple of hours away, or maybe hour away across the country. You're spending a lot more money. In fact, you're spending 1.5 times more per year, \$11,000, because you're going to have to travel to them.

And whether it's getting on a plane, or whether that's the gas to get back and forth, in addition, you're not there every day, so you probably having to get some professional care health. A lot of the rides that we provide for our older citizens are coming from a family caregiver, again, to and from doctor appointments, and rehab, and other things.

I think the biggest hit for caregivers that we don't plan ahead for is the housing cost. So that number, 48,000 to 100,000 a year, comes from a really great cost of care survey that's done every single year.

And that's for both bringing a home care professional into the home so your loved one can stay home but they still need help. Or having them live in, again a senior living community, and assistive living, or even a nursing home.

And think again about this. That's up to \$100,000 a year. The dementia care I mentioned will be a little more than that. It could be about \$125,000. But on average, you're going to be spending that for at least three-and-a-half, maybe four years.

And so you can get up towards a half million dollars just for the living cost for a loved one. And depending on what their savings has been, you have to think about where that money is going to come from because it's not coming from Medicare, and it's not coming from other social safety nets. So on average, caregivers are spending about 20 percent of their annual income on all of these related care costs.

And yet we know that the boomers haven't been so great about planning for their own retirement. In fact, the median savings for all baby boomers is about \$200,000 according to a Stanford study that was done a couple of years

ago. And yet we know that a 30-year retirement is going to require at least 1.2 million, if not more.

And so it really becomes important, once you realized that maybe you haven't any savings left for yourself, and yet now all of a sudden you have to turn and take some of that savings that you've had and put it into the care cost for your loved one today, it's really putting your own financial future at risk.

And again, these are really important things for advisors to realize, as they start to guide their clients on how to plan ahead for some of these long-term care costs.

The other thing that we know that's affecting your client is obviously, I would imagine most of your clients are working, and yet we know that one in six employees are also caregiving right now. And so that's a huge amount of employee across the country. And they're spending anywhere from 80 to 140 hours a month providing really what is a second part-time, if not, full-time job.

And that's why we see – Harvard Business School did a really fantastic study just last year in 2019 that showed that a third of the family caregivers are taking the lead of absence from their work.

And what's really, I think, insightful about that, is that, half of those who are leaving work are senior level executives. These are not – again, they're not maybe the younger employees. And they're not always – they're the valuable employees who are at their peak earnings and also extremely valuable to those companies.

And so we have to really think about that. It's a very personal choice to do this. But what you're giving up is those key members on the bottom. You're walking away from anywhere between 283,000 to 324,000.

And that's not just in your salary when you take the leave of absence. It's also in all the accrued benefits for your Medicare later in life, for your social security, for your healthcare insurance, for your 401(k) sharing, or pension plans, or bonuses. So there's a lot that stacks up when we do this.

By the way, the differential on that, is that, again, because women tend to be in their caregiving role for longer and spend more hours away from work, they actually sacrificed that larger number of 324,000. Men are giving up 283,000.

And so what do I need to do next? This might be the question. OK. I've given you a whole bunch of statistics, and a lot of trends, and a lot of information about caregiving. And you're probably saying, "OK. This is great. I kind of understand it. Maybe I'm even thinking about my own family right now. But how do I apply this to my business and to what I need to do to advise my client?"

Well we have a program for you. And we call it the Gen C method of approaching effective forecasting.

Now, second forecasting is actually out of one of the papers that you can access from First Clearing. And it talks a lot about how we really need to, every 10 years, kind of reset, what are our dreams? What are our desires as we're looking forward towards retirement? And how might those dreams or desires be disrupted?" And caregiving is going to be one of the big disruptors that can come along. And so we can we better maybe prepare or plan for that?

Well hopefully this Gen C method is going to give you some insights on how you can be more effective for your own clients, but also for your own families. And so we're going to take you through the four steps of communicate, connect, curate, and collaborate.

So let's start first with communicate. One of the things that we know is obviously communication is essential in your business. It's the foundation of creating these strong relationships of trust with your clients. But what do you say and how do you say it about caregiving? How do you insert this now into your normal financial planning conversations that you might be having with your different clients?

So you probably heard of this emotional intelligence. There's been a lot of work done now by a lot of employers who put their employees through – we

know we have IQ, which is just our general intelligence. But what's our EQ, our emotional intelligence?

And so you may have heard of this. But really what it boils down to is empathy. And empathy is a true skill. A lot of us can be extremely intelligent and experienced in what we do. But can we really convey empathy? Can we honestly talk through kind of the emotional side of what's going on and not just the number side of what we need to think about?

So one of the things that we know with caregiving is, it's not necessarily one of those things that, if you're in a caregiving situation, it isn't always a joyful experience particularly from the one who has been diagnosed, say with a Stage 4 lung cancer, or say have been diagnosed with Alzheimer's or something else, or they're just more frail, more vulnerable. We don't automatically come to the table and just start talking about that.

So it's really important, as you now have learned from these statistics, this is hitting all of the different generations that you're serving as clients. Which means, these conversations have to start very early. And while it may not be as relevant now for some of your careers, it definitely will be relevant at some point.

And advisors really have to be, I think, proactive in starting these conversations. Relying on our clients to come and say this is going on, it will be in a crisis. They may bring it up when the crisis hit. The problem is, that's too late. You can't be as effective as you could be as an advisor, particularly from the financial perspective, if we wait until that crisis hit.

So in some ways, advisors are going to be one of our best secret weapons, if you will, in this long-term care perspective. Because if we can prepare and plan better earlier, then it's really going to ease the burden on family caregivers, at least from that financial perspective, in having the peace of mind that they have put those plans in place.

So again, being able to be empathetic, having insights and knowledge like we just gave you, really understanding what is that journey of caregiving, what

are the costs that you're looking at, how is that going to change your financial picture, really becomes essential.

And the other thing too, is that, one of the great things about the caregiving conversation is it really opens up the (inaudible) among your clients. So it's going to be – let's just say you have clients that are spouses. Both spouses will need to weigh in on this conversation. And they will need to think about, "OK, how is this going to impact my kids? Have I done enough planning? Have I – do I have enough savings so that they won't be burdened?"

The other part of it is, if you got younger clients, you're going to help them understand, "You know what? Yes, I'm not having this conversation with my parents right now. Or, I might be caregiving for my grandparents. They live close to me. I am close to them. How do I approach this conversation?"

So in some ways, advisors really become the facilitators for opening up these conversations and these plans.

And think about the fact that now you're building broader relationships within the family. It's not just about your client. It's about that larger family structure and how the individuals in that family dynamic are impacted. And what you need to know, you need to know.

"Yes, I got four siblings and none of them are going to be helping out. This whole burden will fall on me to take care of my mom and dad." OK. Let's plan for that.

So it really does help us too, when it gets down to things like this generational wealth transfer, which CNBC reported on last year. And they said, we're entering the largest wealth transfer in history over the next 25 years. Forty-five million U.S. households are going to pass a mind-boggling \$68 trillion to their children, which is really the biggest generational wealth transfer that we've ever had.

While if you already discussed the family dynamics, and maybe even have a relationship with your client's children, it makes that continuity of client service a lot easier because you've been part of their planning as a family in

terms of long-term care, and how this will all play out, and how it will be impacted and affected.

The other thing is that, how do we speak to our clients? Well, I know that you've got different papers and a lot of insights as to having more women as clients. One of the things that we know, is that, obviously with women making up now almost one-half of the labor force, a lot of women are the breadwinners in their families.

Almost 4 out of 10 of the high net-worth investors are women. And in fact, we've known for a while that women typically play the role of the chief medical officer in their home. But now they're also stepping into that chief financial officer role.

And so it's really important to understand, is there a difference in speaking to your female clients versus your male clients? Again, we need to recognize that men are becoming primary caregivers, so let's not avoid the conversation of caregiving with our male clients because we know that they're in this too.

But with women, they're looking for – they're seeking a lot more help. Some of the studies that have come out have showed us that two-thirds of women want help with their own long-term care planning because they're already in caregiving for their loved ones and they're seeing how it's affecting them. They don't want the same thing maybe to happen to their children. So they're really looking for that advice.

The other thing that I think is fascinating is, there was this study that came out – a survey that was done a couple of years ago. And what it showed is that 70 percent of widows actually change their financial advisor just a handful of years after their husband's death.

And my question is, why? Wouldn't you want the consistency and the continuity and having that feeling like, "OK, we've been talking to this advisor for years. I trust that person."

Well clearly, the answer is, it doesn't look like it. And why is that?



Well, we go back to that empathy. And women have different needs. They have different security. They are looking for that safety net in terms of their financial picture. And if they don't feel that you've really been in tuned with maybe their needs all along, then they're going to seek someone new.

So it becomes really important to recognize this and to realize that you want to provide that continuity for the widows who are out there.

And then lastly, a lot of the surveys have shown that women like to have conversations. I think with a lot of male clients, you can sit down, you can kind of have a checklist, you can go through some things, and you can take care of business pretty efficiently and pretty effectively.

With women, women, we like to have the conversation. We like to understand what's behind it. Why would I make that decision over this decision? Why is this better than that? Well, let me think about it. Let me analyze it.

It doesn't mean that they aren't going to take the advice but we like to percolate on it a little bit longer, I will say. And so, recognize that in your female clients and don't use that typical industry jargon.

One of the things that came out in a survey that was done, is that, women don't really like all of the jargon that gets thrown around. They just want kind of the straight talk.

So the next thing is getting to the connection. It's really important we talk about kind of, how to speak to our clients? But where do we communicate, and when do we communicate with our clients?

Well, what's really interesting is, again, another study showed us that about 60 percent of caregivers want financial advice. So they're already in caregiving and they realized, "OK. This is really going to take a toll. I need to talk to someone. How am I going to navigate this?"

So again, they're hungry for your help. So make sure you're tuning into that, and asking those good questions, and getting them to open up about things,

showing them that they can trust you particularly when it comes with some of these sensitive topics.

The other thing, is that, 60 percent of clients over the age of 50 have never had one-on-one conversations with their advisors in the past five years.

Now, here's one thing that we do know. Ninety-three percent of all communication is body language. Having 7 percent is actually what we're saying and how we're speaking and the words we're using.

So think about this. If most of your conversations with clients are over the phone, you're missing out on all that body language. So this could be a really important thing.

And you know, we learned with the social distancing that came with the COVID-19 experience that we all went through, that video chat becomes really important. By just being able to look at somebody on a video screen that have a conversation can be a lot more comforting and it gives you a lot more clues of insights.

So it's definitely something to think about and just feeling again that there can be a stigma around caregiving. There can be denial. The five stages of grief begin with the first phase of denial. So it's really important for us to have those really as much as we can, personal in-person connections with our clients.

The other thing about connecting is, we really need to think about this education. I talked a lot about Medicare but I didn't even give you one little percent of what it's all about. And all the Medicare Advantage, how it all plays out.

Also, Veterans benefit. You know, a lot of the caregivers leave those benefits on the table because they don't even realize they can tap into them.

We know we have FMLA as a federal law that we get those family medical leave to take leave from our employers. But it's not paid in every state. So do you know what states pay? Do you know that some employers actually can

go above and beyond and give more? And what does that look like? Are we even advising clients to tap into those employer benefits?

I mentioned long-term care insurance. Only 11 percent of seniors have long-term care. And by the way, it's not a silver bullet. We know that there is a lot of limitations on this benefit. And in fact, they mostly only last for three years. So if you've got a caregiving situation that's going on for nine years, long-term care is not going to cover it all.

And then we mentioned the senior housing cost. Certainly, elder law. I know that there's a lot of fiduciary responsibility around things like financial elder abuse. How do you recognize that? How do you know that? And elder ethics.

Again, when we're getting into this world of more and more people with Alzheimer's, we need to think about what starts to happen if a client is showing signs of mild cognitive impairment?

And how is it different from normal aging by the way? We have a decrease in our cognitive abilities. But it's very different from Alzheimer's. And everyone just lumps it all in to senility which kind of drives me a little crazy. But it really is important to understand the differences. And what would be the signs that you would be able to identify with your client that would be different Alzheimer's versus just normal cognitive decline?

So all of these things prove to become really important from a knowledge base in helping us to better communicate with our clients.

And then there is curate. And curate is really about networking. This is kind of filling that funnel into your business. And now that you know a little bit more about, obviously aging in place, and long-term care, and caregiving, and all these kind of jargon and words we're throwing around, it's really important to start to network with people that can become referral sources.

Elder law attorneys get a special credential. And they can be a great referral source. Geriatric care managers who are helping families navigate care plans and long-term care. Long-term care community, their executive directors. So

any opportunity you might have to connect with these different professionals, I think, is going to really bring value to your business.

Also understanding all the fintech, and what we call age tech or gerontechnology, there is so much going on. In fact, smart homes are on the rise. And there's a lot that's happening with remote monitoring in centers.

We will bring a webinar to you in the future that will touch on a lot of these. But just knowing that those things exist and being able to kind of have a fluency in this becomes really important with clients, and also with networking with these other professionals.

And then last but not least in our C is the collaboration. So now that you've learned how to speak to your clients, you've learned how often and how to establish those connections, you've curated your ecosystems, if you will, of professionals in this aging space, how do you kind of put this all into motion? Well, it's collaborating.

And whether it is working with different organizations, it could be the Alzheimer's Association, it could be the MS Society locally. It could be the different county on aging has a lot different seminars. There's a lot of events that go on that target the sandwich generation. There was one in my local community that was ran by a radio station.

What a perfect opportunity to be able to go to these different events as an expert on the financial advisement but knowing how you fit into this caregiving conversation, knowing what your role is, and how you would advise clients. That becomes super valuable. And it also is differentiated for you.

The other part of this is, you can really bring value with your clients by collaborating with experts that you can bring in to speak at an event on a different topic. Maybe it's about Alzheimer's and caregiving and what's happening. And then that gives you that pathway to then have that conversation with clients. Maybe you invite the whole family to come and extend your relationships there.

So however you look at this, I think that these four Cs become really valuable in terms of understanding not only what your role is when it comes to caregiving and your clients; but how to really facilitate it and how to make it extremely valuable for both your business, and also for your individual families.

And so with that, this was the topic so I'm (sorry I didn't) push forward on that, but these are workshops, client education events that you can do, luncheons, dinners. And then going out into the community and speaking as a financial advising expert to these different groups.

Again, remember, 60 percent of caregivers are looking for financial advice. So any of these groups would be great, and I'm sure very appreciative to have you speak.

So with that, I'm going to say, it's really about our families. Caregiving is not just something that happens at one small point in our lives. It really impacts our families for the long-term and across the lifespan.

So I want to thank you so much for listening. And I'm going to turn it back now to Bill.

Toni Ashby: At this point, I think we can address some questions that have come in during your presentation, Sherri. Are you ready for a few questions?

Sherri Snelling: I am.

Toni Ashby: All right. Our first one is, how do I start the conversation with clients about caregiving? How do – and what's the best way to begin?

Sherri Snelling: You know, we've given you obviously a lot of good information, I think, in this webinar.

But one of the things I find that worked really well, and it plays into what we were talking about earlier about empathy is, if you as an advisor have gone through this caregiving experience in your family, and you have obviously that story to tell, it really opens up people's ability then to start sharing their

own journey and their own challenges. So I always feel that that's one of the best ways to start.

But if you haven't have the experience, then I would use something that maybe has been in the news lately. Very often we see headlines, whether it's Gwen Campbell who is diagnosed with Alzheimer's a few years ago. We see a variety of different stories that are out there, or maybe a story that was in the New York Times, or on CNN, or any kind of media. And you can use that as a lead-in.

And so you know, "This is really interesting. I don't know if you saw this. But we haven't really spoken about this. And I wanted to just make sure we cover this because I know that financially this can have a real impact on what we're planning."

And so again, sometimes it's just easier to ease into it that way rather than to start asking direct questions. Because as I mentioned, very often, caregiving is a difficult conversation to have. And a lot of people sometimes don't want to share, "Yes, my husband was diagnosed with Alzheimer's." They feel that that takes away that person's dignity. Or they're keeping it just within the family.

The other thing is, we have a blog for you on the First Clearing website, and you can access that. That also has a lot of additional tips on how to get this conversation started.

Toni Ashby: So that's good. And we will, with the follow-up with the links to the articles and to our additional materials that we'll be pushing out to all the attendees.

We do have another question from a financial advisor that says, "I'm concerned I have a client that might be showing signs of memory loss. What do I do?"

Sherri Snelling: Yes. And that's – you know, it's difficult.

Because obviously, (we're going to all clinicians. We are neuroscientists.) And there are a lot of real nuances when it comes to this world of brain health

and dementia. And just what I was mentioning, which is normal, aging, where we do have some levels of cognitive decline.

So let me just give you a quick kind of synopsis. And then, (what I'll emphasize) is that client really should spend a little bit of time looking at the Alzheimer's Association website, which is alz.org, because there's a lot of really great information on what are the signs.

There's 10 morning signs, by the way, that really show you that, yes, this is probably someone you know is really in the early stage, or even mid-stages of Alzheimer's disease.

But for instance, many of us sometimes misplaced our keys and can't find them immediately. Or we can't recall names of somebody that we bump into. And then 20 seconds later, or two minutes later, or whatever it is, it comes back to us. That's a very normal – that's not even really aging. That can also be related to things like stress and just being a little distracted.

However, with the keys, if your loved one or the client that you're talking to happens to put their keys in a place like the freezer. You probably seen that commercial in television with that, that's not normal. That's where the brain is starting to not function properly.

And the way I like to explain this to people is, if you think about our brain as kind of this very large computer. And as we know, there's two things with computers. There's processing speed, and that's how fast it works. And then there's files that we keep on that hard drive. Right?

And so if you think of your brain, where the files are, your memories, your knowledge, your experiences, as you age, you're going to have trillions and zillions of files in your brain. And you also are not going to be processing quite as quickly as you did when maybe you were in your 20s. So it becomes a little bit longer for us to find that file. And that's just normal aging.

With Alzheimer's, the files don't exist anymore. They've been deleted. And so this is why we often see with a lot of people who have Alzheimer's, they will ask and repeat the same questions within a space of one minute. And it's

because the minute they ask the question, the file has been deleted. And they don't even realize that they asked it, so they ask it again.

And so a lot of people get very frustrated with this disease. But when you start to think of it in that context, I think it gives us a much better idea of what's really happening in the brain.

And then as we said, there can be other signs. For instance, if you have a client who was very talkative, and would come in, and you have these big conversations. And now all of a sudden they've withdrawn, and they're not really answering questions, they've been very quiet. Of course, that can be a variety of different things.

It can be signs of depression. It can also be – you know, there's been an episode in their lives and they just – they just don't feel as open.

But if this is happening consistently, and several of your now conversations are not really conversations anymore, that withdrawal is often an early sign of Alzheimer's. Because what happens is, when we recognize that something is going on within our brain, and maybe we've gotten weird looks or stares, or somebody has questioned us, we all of a sudden now have the feeling of, "I don't want to say the wrong thing." Or, "I don't want to (betray) that there might be something very serious going on with me."

So what do we do? We withdraw. We become very quiet.

And so again, this is just – it's a nuance. It could mean a lot of different things. We're not saying it's an absolutely diagnosis. But just be aware and be in the moment with your clients. Because all of these little signs can add up to show you that maybe something is happening. And that's where maybe you want to ask the spouse, "Hey, (Harry) was really quiet today. Is everything OK? Is there anything I can help you with?"

And that might get them to open up or to talk about things. But those are just some of those small signs.



And again, I would check out that Alzheimer's Association website because it's got the 10 warning signs of the disease. And I think for all us across society, we have to become a lot more cognizant of the disease because it's going to impact so many more people.

Toni Ashby: Well thank you, Sherri.

Bill Coppel: Yes. And Toni, I'd like to thank Sherri as well. That was an excellent presentation. I'm sure that our listeners had an opportunity to learn a lot from that.

Are there any other questions?

Toni Ashby: I think we have addressed all the questions.

Bill Coppel: OK then, thanks for listening to our webcast today on caregiving. And be sure to check out the podcast that we've done with Sherri Snelling, as well as the – several of the papers that she mentioned in her talk.

I'll turn it over to you, Toni.

Toni Ashby: I believe that is the end of our webcast. We thank you. And we'll be pushing out information for – that you can access on follow-up material. Thank you.

Operator: Thank you. Thank you again for joining today's webcast. You may now disconnect.

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