



Please keep in mind, my perspective is as a geriatric social worker consultant who not only works directly with these families and helping them manage their crisis situations, but also from trying to educate the financial planning industry for a decade and seeing consistent themes of advisors not understanding (or being interested in) the aging process, the impact of family caregiving on retirement planning, not understanding dementia, not addressing end of life, and not wanting to collaborate with other professionals to better meet the comprehensive needs of their clients (beyond just partnering with a CPA, insurance sales rep, or attorney). My hope had been to teach financial planners that to be truly holistic and comprehensive, especially in the "aging space", they need to understand their aging clients' needs and build a team of professionals using a collaborative approach vs working in silos.

Financial planner suggested areas of improvement re: diminished capacity:

- niche which can help advisors grow their business (Most industries are now focusing on niches)
- Realizing the impact of dementia/Alzheimers (alz.org)
 - 5 Million people are living with Alzheimers
 - Alzheimer's is the 6th leading cause of death
 - 1 in 3 people die from Alzheimers or dementia
 - in 2020 dementia care costs the nation \$305 Billion and by 2050 the anticipated cost will rise to \$1.1 Trillion
 - There are 16 Million unpaid caregivers (family members provide the majority of dementia care)
 - In 2020, caregivers will provide an estimated 18.6 Billion hours of care which equates to \$244 Billion
- Identifying AND addressing signs of diminished capacity
 - red flags
 - understanding that in the early stages, it is very easy to miss signs of diminished capacity (they can cover well)
 - forgetfulness with appointments
 - changes in appearance/hygiene
 - repetitive calls/emails with same questions
 - not comprehending or tracking during your meetings
 - questions to ask your clients who may display signs of diminished capacity
 - have you noticed any changes in your health?
 - have you noticed any changes in your memory?



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- who would you want me to contact if I notice changes in you?
- protocols to consider in protecting your practice
 - avoid meeting with the client alone/have a 2nd person or family involved with each meeting if concerned with DC
 - develop a diminished capacity protocol to protect you from liability
- Understanding the VALUE an educated financial planner can add to the client experience and better meet their needs
 - Typical Care Right client---always in crisis. Common example: Spouses trying to care for each other. One spouse with dementia wanders out of the house onto the street, the other spouse runs out trying to catch them before they get hit by a car and falls down and breaks a hip. Now both seniors are compromised. Who is going to take care of the demented spouse while the other spouse is having hip surgery, likely a 2 week skilled rehab stay, and then several follow up appointments post discharge home? Their financial advisor was still having the husband (who is severely demented) sign forms because the financial advisor was clueless about dementia progression---and put his practice at risk
- Develop deeper relationships and conversations with clients vs just talking financials
- Families/clients are looking for an advisor who understands their unique needs and considerations (meaning, avoiding a cookie cutter approach to planning). Clients who were onboarded in their 40's and 50's have different planning considerations than a client now in their 70's, 80's, 90's, 100's. Understanding the aging process and toll of family caregiving will make advisors more impactful realizing the aging space is a specialized.