

Transcript

Better conversations. Better outcomes.

Episode 1.21 – Helping clients determine who will be their caregiver

Dr. Amy D'Aprix - But just the idea of needing care of any sort is often difficult, and I think as an advisor, just acknowledging that can be helpful. Like must be a big shift for you to need this help from your son. I'm sure that's not easy for you. I think, again, that authentic human response is what people are craving, and we know people want advisors who understand them as people, not just the numbers.

Ben Jones - Yeah, we've actually heard several guests use the term, "they just get me."

Ben Jones - Welcome to Better conversations. Better outcomes. presented by BMO Global Asset Management. I'm Ben Jones.

Matt Smith - And I'm Matt Smith. And each episode, we'll explore topics relevant to today's trusted advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide actionable ideas designed to improve outcomes for advisors and their clients.

Ben Jones - To learn more, visit us at bmogam.com/betterconversations. Thanks for joining us.

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Matt Smith - Planning for caregiving is a tricky, yet important subject, and too often overlooked because of the hard conversations that need to take place concerning it. Today we explore the topic from the perspective of those who receive the care, those who become caregivers, and advisors who help their clients navigate this path. We welcome back two expert authors who have been on our podcast and previous episodes. Dr. Amy D'Aprix is author of *From Surviving to Thriving*, and she joined us on episode six, "Family conversations that should not be avoided". Dr. Alexis Abramson is the author of *The Ultimate Caregiver*, and was our guest on episode two, "Living to 100: helping make your clients retirement years truly golden." You can find links to these episodes and both books at bmogam.com/betterconversations.

Ben Jones - First, Dr. Alexis talks about what inspired her to write her book.

Dr. Alexis Abramson - You know, in retrospect, I can say that I had the luxury of being a caregiver for my grandmother, whom I loved dearly, I say in retrospect. As you're going through it, as you saw, as I think many of you probably have seen with loved ones that others may have cared for, you've cared for yourself, it's a tough journey. But it's one of those where you look back and you understand the honor behind it and we're so grateful, I'm getting chills. I mean, so grateful for that time that you spent. So for me, the impetus really to write the book, Ben, was about this idea around we will be caregivers. It's very rare that you miss that part of life, that transition in life. If you're a caregiver, you've got to be really organized and simplify what it

means to be a caregiver. So I really wanted to give some tools, some tips, some ideas, and then some stories from others who have gone through it. Both to alleviate the fear of caring, as well to add value and care for the caregiver.

Ben Jones - So Dr. Alexis had a personal experience with caregiving and wanted to help others navigate what she went through. Dr. Amy had a different, but similar experience.

Dr. Amy D'Aprix - I went through this as -- this is what I think inspires most caregiving books. I began working with older adults and their families when I was in my early 20s and about 15 years into that experience, my mom had a massive stroke, and my mom was very disabled in that stroke and lived almost eight years. I was the main caregiver helping my dad, who was living with my mom. I was overseeing the care part, and then my dad lived another three years. So I spent about a decade as a caregiver to my parents, and what struck me, here I brought in all this professional experience, you would have thought this would be a walk in the park. It wasn't. I was shocked how hard it was for me, and I thought what are families doing who have no background in this and get dropped into this situation? Because it has emotional, practical, and financial implications when you're a caregiver, and people don't really understand that. Again, the conversations that we talked about on an earlier show, I know we have to talk about again, because it's the conversations families don't have that often get them into trouble and I say to people, there are things you need to think about, plan for, and talk about. And then if we did that, we'd have richer lives as we aged, and the people who love us would have an easier experience.

Matt Smith - So what does caretaking involve, and what does it mean to be cared for? Dr. Amy and Dr. Alexis introduce us to the topic of caretakers, care recipients, and why planning for both are important.

Dr. Amy D'Aprix - If you want to think what caregiving is, caregiving is anything that you do that contributes to the quality of life or independence of -- I say an older adult, because I'm talking aging. There are certainly people caregiving for disabled children and other folks besides older adults. But focusing on aging right now. So if you talk about caregiving as that, it runs the gambit from the neighbor who stops by every day and brings the mail and checks on somebody, to the adult daughter who is doing personal care needs and has a mom maybe who is wearing Depends and is cognitively impaired. So it's a big range here, as you said.

Dr. Alexis Abramson - You know, we need to become more patient centric. There is a lot of the resources out there, and we need to start to help from a financial advisor standpoint, help your clients who may be in a situation where they feel -- and I don't want to use business terms, but less leverage in their relationships with their children, perhaps, because they are dependent on them. How to take some of that power back, and how to really become -- I use the term the CEO of their own caregiving.

Dr. Amy D'Aprix - Everybody listening to this podcast will at one time or another be a caregiver, because we know it impacts most of us. Caregiving is much more a part of the landscape once we hit middle age and beyond, and we don't know what it's going to mean, but a little bit of planning can go a long way.

Matt Smith - The BMO Wealth Institute produced a paper titled *Who will be your caregiver?* that includes research on this topic from our guests. You can find the paper in the show notes at bmogam.com/betterconversations. Ben talked with Dr. Amy and Dr. Alexis about the interesting statistics found in the paper.

Ben Jones - Yeah, I was shocked at the role that Alzheimer's and dementia plays in these facilities. I think in our research for the BMO Wealth Institute, 50% of the patients in these care facilities had Alzheimer's or dementia. I mean over half. Are there any others that even come into a close second condition-wise?

Dr. Amy D'Aprix - That would have someone in a facility? You know, I don't know the answer to that. I don't know what the most common issue would be beyond dementia, because dementia is really the most pervasive. And if you look at the stats around dementia, this is something people should know. If you look about age 65, we typically say about 1 in 11 persons over 65 will have dementia. If you go up to 85, it's almost one out of two. So when you start thinking that way, you think okay, this isn't just whether your grandmother had dementia. You need to plan for this. You need to plan for there might be some cognitive issues in your future, and what would your life look like if that were the case. And I know people don't like to think about these things. Remember, we're the ones gently shaking people on the shoulder to just say hey, I want you have to have choice, control, and freedom forever, and I'm going to share with you some things that I want you to think about and help you plan for those.

Ben Jones - Makes a lot of sense. So let's shift gears a little bit to the caregiver. So our advisors have lots of clients that probably fit into this sandwich generation. They're taking -- maybe finishing off raising their kids, and taking care of their parents, or maybe they're just taking care of a parent. One thing that was interesting to me is that it's about 25% of America. So one in four people are providing some sort of care today, which means that for our advisors, about one in four of their clients statistically is providing care.

Dr. Amy D'Aprix - And probably higher if you look at where our -- if you look at the 45 plus, it's even higher.

Ben Jones - Yeah, so the trajectory is that all of our advisors should be having these conversations with clients.

Dr. Amy D'Aprix - Absolutely, caregiving conversations are key.

Ben Jones - So what is kind of the most common challenge both mentally and financially that caregivers face?

Dr. Amy D'Aprix - If you look at the financial, I would say that people don't weigh this in a lot, that they don't think about having money for caregiving. So caregiving can mean that you're actually spending dollars for care; it also can mean -- and this was more true in my case, with my parent -- because I'm a consultant, I gave up work to spend time with my parents --

Ben Jones - Spending time.

Dr. Amy D'Aprix - Right, because I was flying to take care of -- so there were travel costs, because a lot of times I was long distance from them, and then I gave up work opportunities so that I could be with them and care for them. By the way, very happily doing that, but you have to weigh in, because that doesn't just impact today. You also have to look at the impact on people's retirement then, because we know a lot of folks will go part-time or stop working or turn down promotions. So getting people to factor in how they would manage if there were a major issue.

Ben Jones - Does it make sense that people ease into a caregiver relationship, or does for most people, does that just happen abruptly?

Dr. Alexis Abramson - You know, that's an interesting question, Ben. I would say that unfortunately more often than not, it happens abruptly. Why, because we do not plan accordingly for our caregiving or the caregiving that we'll be giving to someone else. And that's one of the things that I really don't understand. I don't understand when you know, it's a given that you're either going to be a primary caregiver for one of your parents, or your spouse's parents, or by the way, this is an interesting little tidbit, lots of women in particular are caregivers for their ex's parents.

Ben Jones - Oh wow.

Dr. Alexis Abramson - Interesting insight there. So there are so many opportunities where you might be a caregiver, and unfortunately, a lot of times when push comes to shove, we are totally unprepared, so there is no time to ease.

Ben Jones - And what are kind of some of the benefits or drawbacks to having a family member be that caregiver?

Dr. Alexis Abramson - You know, the closeness of it is really sometimes can be very difficult, because you begin to feel -- there's guilt, there's resentment, there's that burn-out. The inability for a family member to spend quality time with their aging loved one or quantity of time with them. Maybe you're constantly feeling like you have to grocery shop for them or do laundry or clean the house, whatever the case may be. It's just this -- it can be very negative because they have -- we as family members in most cases have really excessive I think expectations of ourselves, which can then lead to feelings that create a lot of rift between you and the loved one. Sometimes it's very difficult to get that relationship back where it started. But on the other side, I mean the pros, and again, I'm looking in the rearview mirror at the moment. I'm not right in the middle of caregiving, but on the pros side, you know that your aging loved one is with the very best person they can be with at that very moment in terms of the care that they receive. It's just similar to a child. I mean, if you're with your child, you always know that child is getting the best care possible, because you can guarantee it. You're doing it. So that's certainly a pro. I think also some of the unexpected changes in life, you know, if we have to go do something or change something about the schedule, if we're sort of outsourcing care, that impacts there. So I think the pros are that it eases sort of the complexity of it. The cons are that it becomes quite a bit of a burden if you haven't planned.

Dr. Amy D'Aprix - I say that people have needs in the practical and the emotional, and the family as well. So all of these legs are key. In the practical, it's thinking about do you know the options available for care. That's a big -- most people don't even know what's available in their community, where would they turn. So people need to explore that. As an advisor, it would be great if you had some knowledge about that, if you're able to know what's available in your community.

Ben Jones - What a great way to add value to their clients.

Dr. Amy D'Aprix - Yes, absolutely it is. And then if you look at the emotional issues, there are a lot of them. Guilt is one of the things people almost always experience. There's a sense of I'm not doing enough, I wish I could do more. That's one of the hardest things, and when you're working with your client, you can share that that's very, very common, that every -- it really, truly

-- I've been working with caregivers now for about 30 years, and I can tell you that it's so common that people will say to me you know, I wish I had done more for my mom. I tried to do better. So guilt is almost universal, and again, the normalizing of something helps people. Saying I know you're feeling this and I'm so sorry, and I know how common that is. Stress, people feeling overwhelmed, and of course family issues come up in caregiving as well.

Ben Jones - So you recommend kind of getting back and having the essential conversations with spouses and loved ones. How does that conversation go, and then second, how can our advisors help coach their clients into how they might achieve these successfully?

Dr. Amy D'Aprix - For families, I think they need to talk about issues again about thinking about who they might want part of their care planning, and potentially care team. And sometimes, people are surprised in the family, because often people want friends of their involved, and family may not have thought about that. So many of us today have friends and people in our lives we consider to be family of choice, so we have to broaden these conversations and not just see family as the biological people we're related to. So talking about the who part, who do you want involved, the what part, what feels like quality of life, what matters to you. So I'll give you a funny example. My sister, who is a very beautiful woman, has made me promise if ever she has dementia, that I will make sure her hair always looks good. You know, we laugh about it, but that really --

Ben Jones - That's what's important.

Dr. Amy D'Aprix - That's important to her. Obviously she wants good care, but she doesn't want to feel like she becomes somebody else in that. So I have made that commitment to her. If you look at what matters to people about where they might live or what they might want, those conversations are key. And then the where, where would you want to live is key. So the who, the what, the where in this are key things to think about. If something happened and you couldn't stay where you are, where would you want to be? Those kind of conversations, getting families to think about that, can relieve so much guilt for their adult kids. But it also ensures they're going to get what they want. That's the reason -- depends who I'm talking to how I frame it. If you're talking to your client and you can say I know you don't want to talk about this, but this can be one of the greatest gifts you give your family is to talk about these things, because they're going to want to do for you what you want. And they can't do it unless they know what that is. You can say I've seen so many people feel guilty, because they didn't know what they wanted. I just want to say that I saw this with my dad, and this is when I really started to see the need for these conversations. After my mom had a stroke, she lost her ability to speak and she lost a lot of cognitive ability. My parents were living somewhere that after my mom finished rehab, we couldn't bring her back home because it wasn't set for that, and she needed too much care. So as I was helping move my parents, my dad said a number of times, I wish your mother and I had talked about what we would have wanted if we couldn't stay in this house, and I hope I'm doing what she would have wanted. And I remembered thinking that would have been such an easy conversation. They didn't have to say what if one of us had a massive stroke? It's that idea of if there is a shift in my health or mobility or yours and we can't stay here, what would we want? That would have relieved my dad of so much guilt, and we would have known that my mother got what she wanted. So I think those conversations are really key to have, and the best thing you can do as advisors is share stories. Use that story. Use some story to encourage clients to talk. When I do speaking, I tell stories all the time, and that's what people say that made me say I've got to go have a conversation.

Ben Jones - A little advanced planning can take away a lot of guilt and heartache down the road

for both caregivers and care recipients. For caregivers, our clients need to start planning now, because it's likely they will be abruptly thrown into a role when they were least expecting it. And as an advisor, you can help by sharing stories, letting people know their options, and helping them understand that everyone goes through similar feelings of guilt.

Matt Smith - Now we turn to caregiving from the perspective of the care recipient. Dr. Alexis talks about how advisors can help their clients start to think about their future need for care.

Dr. Alexis Abramson - When you have a relationship with your client, it's going to be a very, very different relationship when you're talking about caregiving, because they can perhaps they can perhaps be more honest with you. It's interesting; I talk to people who are care recipients and they say you know, I have these daughters, but there's one of them -- she lives the closest, but I really don't want her to be the caregiver, because -- I don't know, she's okay, but she's not that nice to me all the time. These are conversations she obviously -- this person cannot have with her daughters, but perhaps there's a way for you to help them understand how to have the tough conversations, how to have the dialogue. So much as -- I'm preaching to the choir, but there's so much around the finances. Are you prepared to live to 100? Are you prepared for that end of your life to be fairly expensive, making sure that they can make the right choices because they have the financial wherewithal to do so.

Ben Jones - And making those choices in advance it seems like is critical to this.

Dr. Alexis Abramson - Absolutely. Being proactive, I can't tell you the number of people who if you ask a child, do you think your parent wants to live with you when they are older can no longer live independently, they will answer yes, almost automatically, I think my parent wants to live with me. If you ask the parent that same question, I'm telling you, nine times out of ten, no way! I don't want to live there. She's going to make me cook, she's going to make me take care of the kids. I want to go live somewhere where maybe someone needs to give me medications during the day, but I can be in the swimming pool the rest of the day. The dichotomy between these conversations is unbelievable. So my biggest advice would be have the conversation with your client about being their own CEO - planning their life. They would never have not planned the rest of their life, why are people not planning for their later years? It's not just the finances, and it's not just do I have enough money, it's what do I want to do with my life and who do I want to be with, and I think those are, again, some of the tough questions that you can have. There's no doubt though, I'll tell you there's no doubt that we absolutely, positively, have got to make sure that people have the right paperwork filled out, too. I mean, there are so many situations now that I'm seeing where maybe a DNR hasn't been filled out, a do not resuscitate hasn't been filled out. There's no health proxy. There's no -- even their long-term care, the bank or whomever has changed and it's expired, or the provider has changed and it's expired. Just really being on top of that. I know that's a business you guys are very thoughtful about, but so many people do not do that, and just making sure that's part of the conversation. It reminds me of a story I'll tell you really quickly -- and this is why I do think that the financial advisor that has a very tight, loyal, and trustworthy relationship with a client is important. I was talking to this guy one time, and we were talking about this exact same thing, and he said listen, I want to ask your opinion. He said you've been a gerontologist for 25 years, I'm sure you've been up against this - really cool guy, just one of those guys that must have been a big ham when he was younger. He said, I have a challenge. He said, my kids, I love them. They're great, he said, but I'm about to fill out my health proxy, who I want to really be a part of whether I live or die, frankly, if I'm in a vegetative state and my DNR. He said, I really don't want any of my kids to make that decision. This is what I want; tell me what you think. He wanted his five closest fraternity brothers from college to actually be the ones to make the decision, rather than his own

kids or his spouse. That's what he wanted. So, I think that's one of the most important things we can think about as we begin a tight dialogue, especially with someone that's maybe a little bit older. Be outside the box. Be creative, be provocative. They need someone in their life who's willing to have those conversations that are uncomfortable, yet to be thoughtful around them.

Dr. Amy D'Aprix - I think support groups are amazing, and more and more when we talk about the issue of dementia, there are support groups in many communities now through the Alzheimer's Association that offer support for people with early onset symptoms, with the earlier part of it; not early onset dementia, which means you get it young, but in the early stages. It used to be -- and I've been working in the field long enough, I've seen tons of changes, we thought when somebody got diagnosed, you sort of didn't help them. It was interesting. Now, today, we know how do you maximize people's quality of life throughout that experience of having dementia. There certainly are a lot of things that can happen in the early stages to support the emotional parts of what's happening and to also provide resources to help people maintain as much of their functioning as possible, so that's key. But just the idea of needing care of any sort is often difficult, and I think as an advisor, just acknowledging that can be helpful. Like, must be a big shift for you to need this help from your son. I'm sure that must not be easy for you.

Dr. Alexis Abramson - Many, many people say to me on ongoing basis, especially people in my age range, in their 40s and 50s, that they're much, much more worried about losing their independence than they actually are worried about dying. That losing their independence -- and a lot of that we talked about earlier with the mind -- that they're very concerned about losing that independence because we all want to remain in control of our own lives. One of the biggest conversation challenges people have with their aging loved one is how do I take the keys away from my mom when she should no longer drive? Or, how do I ask her about finances.

Matt Smith - Losing your independence can be one of the most difficult transitions a person makes in their life, and so it's even more important for financial advisors to be kind and connecting as their clients think about this transition. Dr. Alexis and Dr. Amy gave us some final tips for advisors on how to approach this topic with their clients.

Ben Jones - You know, it's interesting, one of the things I really picked up in our conversation today is that the financial advisor might actually be uniquely positioned to have some of these uncomfortable conversations, because they're kind of middle ground. They're Switzerland, if you will. They're not related by blood, or they don't have emotional baggage to bring along. They're really kind of coaches, they're considered a safe place to have these dialogues.

Dr. Alexis Abramson - Yeah, and I mean, let's just look at this from brass tacks -- it also helps their business, it helps a financial advisor's business, because it's a win/win. You are there. You have developed a friendship. You have a wonderful relationship, and I bet you're learning a lot as a financial advisor, too, from your older clients. And by the way, you're probably doing well, because you're advising them in a way that makes sense.

Dr. Amy D'Aprix - The best thing you can do as advisors is share stories. Use some story to encourage clients to talk. When I do speaking, I tell stories all the time, and that's what people say. That made me say I've got to go have a conversation.

Ben Jones - That's wonderful advice. I think the power of storytelling --

Dr. Amy D'Aprix - Huge.

Ben Jones - It's actually something that I've been really thrilled to see coming back into our culture.

Dr. Amy D'Aprix - Yes.

Ben Jones - It was lost for a period of time.

Dr. Amy D'Aprix - It was, and I just find for me, when I'm speaking, whether it's to advisors or clients, that the stories are what you remember. You think okay, that hooks for me. I can stand up a say until I'm blue in the face you should talk about it, but all I have to do is talk about a family that didn't and one that did and the different outcomes, and people go okay, I want to be the family who did. My thing is to get people to think about, plan for, and talk about the transitions in their lives. The more you can encourage conversation, the better off your clients will be and the better your relationships with your clients will be.

Dr. Alexis Abramson - You don't stop laughing when you grow old, you actually grow old when you stop laughing - that is George Bernard Shaw. I love that, because it's kind of -- if we don't continue to have joy in our life -- and there's a lot of research that talks about this -- centenarians will tell you all the time the number one reason they lived to 100 is optimism. They live their life, they look at it glass half full, not empty.

Ben Jones - Now you have a better understanding of the relationships between advisors, caregivers, and care recipients, and how to help your clients navigate this life transition no matter which of these positions they might be in.

Matt Smith - For our listeners who are advisors, we'll leave you with a few action items so that you can better support your clients and do research on this topic. We also provide tips on how to build a list of care options and support groups in your area. Remember to think outside the box when it comes to tough conversations with your clients who need care, and that they might want to include chosen family as their decision makers. Ask the question to your clients: *What would you need to plan for if you or a loved one suddenly had a shift in health or mobility?*, and then follow through and help them craft that plan.

Ben Jones - Most importantly, have the tough conversations with your clients now. You are uniquely positioned to help them before and during this transition, and it will be a win/win for both parties down the road. It was a pleasure having Dr. Amy D'Aprix and Dr. Alexis Abramson back on our podcast. We thank both of them for their knowledge and insights on this subject. As we mentioned, you can find links to their books and previous episodes at bmogam.com/betterconversations. There, you'll also find a copy of the Wealth Institute article *Who will be your caregiver?* that dives further into this topic.

Matt Smith - Thanks to our team at BMO, which includes Pat Bordak, Gayle Gibson, and Matt Perry, and thanks to the team at Freedom Podcasting, which includes Jonah Geil-Neufeld and Annie Fassler.

Ben Jones - Thanks for listening to Better conversations. Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, go to bmogam.com/betterconversations.

Matt Smith - We hope you found something of value in today's episode, and if you did, we encourage you to subscribe to the show and leave us a rating and review on iTunes. And of course, the greatest compliment of all is if you tell your friends and coworkers to tune in. Until next time, I'm Matt Smith.

Ben Jones - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

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