Transcript

Better conversations. Better outcomes.

Episode 54 – Money Mindset: Advising Seniors

Linda Shick - You need to start the process of estate transfer very early, so that you know who the powers are, and that you are able to devise a plan to help accommodate estate transfer. At the end of the day, it's going to allow the client, actually, to feel very comforted, and if you start that process early, then if you do have a cognitive decline situation, it's much easier to transition through that.

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

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

Ben Jones - To access the resources we discuss in today's show, or just to learn more about our guests, visit bmogam.com/betterconversations. Again, that's bmogam.com/betterconversations. Thanks for joining us.

Emily Larsen - Before we get started, one quick request. If you have enjoyed the show and found them a value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

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Emily Larsen - Advising clients through their retirement years is probably one of the most-discussed topics in our industry. One major goal of wealth planning and saving is to make sure you don't run out of money before you run out of life. We've talked about retirement planning before on this show, starting with episode two, *Living to 100*, and episode five, *Creating Retirement Game Plan.* And we discussed some of the nuanced conversations that need to happen around that time, as in episode six, *Family Conversations That Should Not Be Avoided*, and episode 21, *Helping Clients Determine Who Will Be Their Caregiver*.

Ben Jones - Today, we're bringing you some actionable ideas on a very specific aspect of retirement, one that, at times, creates difficult conversations between advisors and their clients. That topic is cognitive decline, and this is our third episode in a four-part series on the money mindset of clients, and this episode is all about the mind. How do you tell if your clients are no longer able to make good decisions? How do you bring family members into that discussion? And when do you invoke the powers of attorney? Plus much more.

Emily Larsen - At the top of the show, you heard our first of two guests on this episode, Linda Shick. She spoke with Ben about the keys to this complex topic, and the importance of starting early, before the client is showing signs of diminished capacity.

Linda Shick - My name is Linda Shick. I'm senior vice president and portfolio manager at Angas Shick Private Wealth Counsel, Raymond James.

Ben Jones - Eventually, all of us experience cognitive decline. I recently read an article that says your cognitive function starts declining around 21 to 24 years old, so I'm on the downward slope, and when you get the senior clients, this happens for different people at different times, but it does happen to all of us. At what point in your client life cycle, or the life cycle of a client that's been with you for a long time, do you start discussing how they might plan for eventual cognitive decline?

Linda Shick - We start that process very early on. In fact, really at the first review. It's important to go through the discussion of what their estate transfer process is going to look like for them. We make sure that clients have a proper will in place and that they have powers of attorney. We try to get clients to involve the powers of attorney particularly; they tend to mostly be their children, into their financial affairs. Every client is different. Some people don't like to have their children involved and some people do, but we want to go through that at least every year, to make sure that we are familiar with who their powers of attorney are. As we go through time, and if there starts to be even a small difference in cognitive ability -- not cognitive decline, but you can tell, as clients age, they may have a little bit more trouble understanding concepts, then we then really try to get them to bring in a third party to a meeting or to a call, so that we can start that process early.

Ben Jones - So it's a really robust process that starts, well before there's any signs of cognitive decline. You mentioned power of attorney, and so I just want to talk about this for a moment, because this is one way, or one technique, you can use to help people as they get older to either augment physical health issues or cognitive health issues. What is, maybe in layman's terms, what is a power of attorney, and then maybe second, you can talk a little bit about are there any considerations people should think about when they are putting powers of attorney in place, and are there any limitations that are associated with those as well?

Linda Shick - Yes, a power of attorney -- well, there's two types of powers of attorney. One is a power for health and one is a power for financial affairs. We'll speak of power for financial affairs. Powers are generally drawn up such that they give the attorney broad powers on how to deal with financial affairs, any financial affairs, with whoever they're going to act for. Powers of attorney, they can be limited in focus, but generally, they are not. There is another type of power that wealth firms can actually offer, which is called the trading authority, so it doesn't have to be a full power of attorney, and it's usually a form that the firm itself provides, that allows somebody to just transact on behalf of another client. In that regard, they can make decisions and transfer money between the client's investment account and say their bank account, but they can't act outside those powers. I find if clients are reluctant to provide a power of attorney or start allowing us to act on the power of attorney, I transition through the trading authority, and how I do that is say, generally, as people are older, maybe they are traveling more, or they are in a situation where they are going to be potentially incapacitated for a physical problem, I bring it in that maybe it's a good idea to have a trading authority with one of their children, or whoever they want to nominate, so that if they are incapacitated for a small amount of time, or that they're traveling, that we can act on instructions.

Ben Jones - As you advise clients through these discussions, you'll want to counsel them in close coordination with your client's team of advisors, and that team might include a lawyer, accountant, and maybe even a doctor. I talked to Hyman Darling in Springfield, Massachusetts about the attorney's role, and how a power of attorney works.

Hyman Darling - My name is Hyman Darling. I'm an attorney in Springfield, Massachusetts, with the firm of Bacon-Wilson PC, and I'm also currently the president of the National Academy of Elder Law Attorneys.

Ben Jones - Power of attorney. Walk us through some of the limits, or limitations, of the power of attorney, and what happens if the client is unwilling to trigger that power of attorney.

Hyman Darling - The durable power of attorney is a document that allows another person to serve financially for the person who is incapacitated, or might be competent but just doesn't want to deal with their affairs anymore. Let's say they take trips around the world, they need someone to sit home and file their tax return, pay their bills, take their required minimum distribution from their accounts, all of those things. Those are usually triggered by incapacity, and we normally rely on a doctor to give us evidence of incapacity, but this document is a very powerful document. They're not all the same, and some brokerage firms have their own documents that they like to have signed. We have a document that we change almost every few months, where we're adding things. We just added language to it to allow someone to pay someone to be in charge of their pet, or to enter their safe deposit box and remove the contents, change the post office box, to deal with all of their online accounts, which we didn't have in our powers of attorney a year ago, so these evolve. Each document might be different. I feel that, if you're naming someone to be in charge, you should give them full authority to do almost anything and everything. If you don't want them to do it, then you shouldn't be naming them, in which case you name two people together, or you name a separate entity, a bank or a trust company or somebody, a trusted advisor, to do it, as opposed to a family member, but it's a very, very powerful document. Whether you give the person the power to pay bills and enter a nursing home or make gifts, or charitable pledges can be paid, that's up to the client, and those things have to be discussed with the client, as to whether or not they want to include or exclude certain powers in the document.

Emily Larsen - So we know it's important to start the process early, to ensure proper estate planning, a will, and powers of attorney are in place. Linda shares how one of the most important things you can do for your practice, and your client's affairs, is to try to form a relationship with the family members of your client as early as possible.

Linda Shick - Again, the earlier you can establish those relationships, the better. Well, first of all, it's better for your own practice, if you can get a relationship going with, especially the children, then that's going to actually protect your assets from flight, so that's a great thing to do for your own practice. If you can establish a family meeting to engage all of the children, whether they're the beneficiaries or not or the powers or not, that just actually goes to solidify the whole relationship, and again, helps with the asset flight risk. The earlier you start the better. Usually, children have to have some sort of cognitive ability, so they have to not be so young that they can't understand some of the concepts.

Ben Jones - So you're starting really young. You're trying to get a family meeting together when they're a long way off from even retirement.

Linda Shick - Absolutely. If the client allows it, sometimes clients don't allow that, but it's one thing that you should keep addressing after, at each meeting, as a client ages.

Ben Jones - That's one thing I was going to ask. If the client says no, my kids are teenagers, they're too young to understand this stuff, or I don't want them to be aware if there is significant wealth or lack of wealth, whatever it is, how do you discuss well then, when is the right time and when should we put this into your planning cycle, or do you just continue on every year, hammering on this?

Linda Shick - We basically try to hammer on it every year, as the relationship progresses, and I think the key thing is you have to establish trust with your clients, and that's the number one thing you should do before any of these discussions, because as long as the clients have a deep-rooted trust with you, as you go along to suggest these things, it's just going to be accepted more easily.

Ben Jones - Let's say they agree to have this meeting. What does a family meeting look like? What does it feel like, how do you bring people together, and how do you start that process?

Linda Shick - We start that process by having an agenda. We would send that agenda out to whoever is going to be attending this meeting, and what we do is just go through, especially if it's the first family meeting, what we do is go through the process of how we actually manage the money, and how the process works. Depending on the sophistication level of the people in the room, we might also educate on different asset classes, different types of investment philosophies, and that's generally how we go about that, and then how the estate process will work, and what responsibilities are whose, and how that actually all comes into place.

Ben Jones - Now we get to the tricky part of cognitive decline. How do you make the call when a client has reached a certain level of cognitive decline? You know, the call that you need to start involving other people in your client's decision-making.

Emily Larsen - If you're lucky, the client may come to you that they feel a diminished capacity in making decisions, and would like to invoke their power of attorney, or even a similar step, to letting others take over certain decisions. However, from Hyman's experience, that would be a rare situation. More often, you'll start to notice the signs yourself, or a family member may contact you to tell you that they are seeing the signs of diminished capacity, and you'll have to broach the subject with the client.

Ben Jones - In any case, Linda gives us some things to look out for when you think you have a client with diminished capacity, and Hyman advises us on how to bring in their lawyer and doctor to help make a determination about their mental fitness.

Linda Shick - If we start to suspect some cognitive decline, which usually comes in a way of not understanding maybe a concept all of a sudden, or asking questions over and over and over, one thing we do is look at a client to advise them that maybe they should go into a discretionary platform, where they actually don't have to make the day-to-day decisions, which alleviates a lot of those concerns. The other thing is, again, trying to have them bring in first a person that they can assign trading authority to, so that we can bring that client in if there are issues down the road.

Ben Jones - If you're really sure -- I know this is a really tough situation, but if you're really sure that there is an issue, and the client is unwilling to let you to talk to other family members or their children, et cetera, what do you do, how do you escalate that? It puts you in an awkward situation, I have to imagine, but how do you handle that situation?

Linda Shick - Well, you think you just have to try to be honest with the client and really state, with them, that you have concerns and that -- provide examples as to what led you to have these concerns, and that it might be time to bring someone in to help you with that.

Ben Jones - Is there any good red letter language that you could share, as to how you might kick off or approach that conversation?

Linda Shick - Well, it's one of those things that you have to ask questions delicately. You might ask questions and not necessarily even relating to the financial affairs that you're managing, but how are they doing in terms of their day-to-day living? Are they able to make their way easily from their home say, to your office, and are things getting a little bit hard for them? Those types of questions that you try to delve into, and do they have assistance with any of these other types of day-to-day living, experiences, and at that point, bring a person in.

Ben Jones - Wonderful. And if you get through that conversation and it doesn't go well, I'm assuming that there are resources within your firm where you might escalate this to above and beyond that.

Linda Shick - Yeah, ultimately, if you can't get anywhere with the client, you'd have to contact the compliance department and make sure that you do the proper process for making sure the client is protected.

Ben Jones - What are some of the signs that you look for, besides just not understanding a financial concept? Are there any other kind of external signs that you look for that would indicate that a client is having some cognitive issues?

Linda Shick - One of the main ones I find with a lot of our clients is just calling us repeatedly, with asking us the same questions, or asking what we're doing next. Forgetting what another conversation that we had was, so that's a big indicator that they are not remembering, and another big one is actually lack of interest, so if you have a client who was involved in the day-to-day and enjoyed talking about stocks or bonds, or what the markets were like, and all of the sudden there is a lack of interest or a lack of communication, or they don't call you back, that sort of thing, those are clear signs.

Ben Jones - Great tips.

Linda Shick - Another difficulty that I have come into, with trying to make sure that there is a person nominated to help a client, is even when you bring that person into the meeting, sometimes it's unclear whether they think their parent, say, is in cognitive decline, and that becomes a very tricky situation, because you don't want to actually put them on the offensive, you want to try to discover if they think that their parent is in decline, because a lot of the time, children don't want to actually accept it or recognize it, even if they're coming to a meeting.

Hyman Darling - The first thing that I would probably do is, when I'm sitting with a client, I will ask them questions. If I see that they are repeating themselves, giving me the same answer several times, I'll know there is an issue. It's very difficult to call somebody on the carpet and tell them that they are not capable of signing a document. It's like taking the license away from your parent. A very difficult chore. So the task is to make sure that people have the capacity to understand the nature of what they are doing, which is not to be confused with someone being competent, but by being unduly influenced by someone else to do something that's not appropriate, like adding their name to an account, or putting one child out of five as the beneficiary of their significant 401(k) or IRA account. So we have to weed them out and make the decision. Most of the time people come to me, they're pretty competent. Not everybody is 100% competent, as you just stated with the issue of people losing capacity between 25 and 32. Of course, if I asked you and you asked me, I would tell you that we're both 100% competent today, but we might not be. So someone who might be 95% competent doesn't mean they're incompetent. They have to understand the nature of what they're doing, that it's appropriate, what we sometimes call the natural objects of their bounty, who they would have left their money to if they died without a will, who they feel should get the money, and again, fair is not always equal, between making distributions to children and grandchildren and family members, although it usually is. So we have to assess that client. At the initial interview, I make my clients bring in data. I give them a questionnaire to complete. If they come in and they don't have the list of the information I want, and they didn't complete the questionnaire, I am already suspicious that something isn't 100% right, so I have to start asking them questions. I'll ask them lots of questions that -- hopefully they'll share with me like what are their ailments? What medications are they taking? Are they on any other medications, such as medical marijuana or morphine, if they're really ill, that would cloud their judgement? If they're not on anything that's going to cloud their judgement, but I still am suspect that they're not 100%, I might suggest that I need to get an assessment from their doctor, and I'll ask them to sign a HIPAA waiver and ask them to give me authority to get the doctor's information about their capacity because the doctor, hopefully, knows what's going on with them medically and mentally, and I've had clients come in who have been to the neuropsychologist for testing because they have some diminished capacity, and I'll want to see that test and see how they have performed, and when you might be applying for a long-term care insurance policy, one of the tests is they ask you to count backwards from 100 by 7. Well, 93 is pretty easy, but pick it up from there and see how fast you can count backwards. It's not so easy, and if you have a little diminished capacity, you might not be able to. Another test they give you is they give you 10 items, like a ball, peanut butter, a pen, a microphone, and 10 minutes later they say name those 10 items again, and there's no cheating. You can't write them down. If you only get two, you probably have some diminished capacity. If you have eight, you've done very well. There's other tests that can be done, and we can do that with our clients, to some extent, because we in the elder law industry have taken courses and been trained on this a little bit. We have a little mini mental test that we sometimes give the client, to draw the hands on the clock, and some of my clients can't do that, but it doesn't mean that they're incompetent. It just means that they can't draw the hands on the clock. If I say show me where 2:30 is, they can't do it. I've also had clients who I thought were fairly competent at the first meeting, and I'll have them come back for a second meeting. Usually at their first meeting, it's to learn who they are and to have them feel comfortable with me and try to assess what their situation is. The second meeting might be to come in to review the documents or just decide what the plan will be, and then we go to drafting documents and then a signing. In most cases, I met with that client three times. If they came in the second time and they might not remember meeting me, I know that there's an issue. I usually remember my clients, but of course, if I saw them in the grocery store, not in my office the second time, I might not remember who they are either, but they only have one lawyer and one doctor. They should remember who I am. I've also had clients who come in who are pretty smart and they have the propensity to use comedy and to laugh through things, and they're clever enough to answer questions correctly, but they don't really understand what the question and answer are together. I have to weed that out and see if they're really tricking me. The other tip-off is the spouse or the kids will have called me in advance or tell me or send me an e-mail that says by the way, Dad is losing his capacity. He really doesn't get it. Well, that's not for me to decide, whether their capacity is sufficient for them to sign documents and make decisions. If they can't, then the answer is I'm sorry, and it's very difficult to say I can't let you sign, maybe come back on a better day, but today is not a good day for you. The worst thing you could do is let somebody sign just because they've been a longtime client and they want to change their mind. Tell-tale signs: Someone comes in and wants to change their stock account and make their caregiver a 50% beneficiary and take off the kids. Well, you're just looking for trouble, and if you allow them to do that and you're the witness and you're the advisor, you might as well just tell your compliance office right now you have a potential problem when that person dies. It's like the client that calls me and says I'm going in for surgery, I'm taking a trip, and it's a Friday afternoon, and they want it done right away. The answer is I'm sorry; I can't do it that fast. I won't do it that fast. I'm better off not doing it all then doing it improperly, looking for a problem to happen because I know I'm going to miss something. Don't be bullied by the clients into doing something. Do what you think is right. If you always do what's right, you won't have a problem, even if it means sometimes that you lose the client, and if they go somewhere else, you've avoided the problem in the future. You've done the right thing for yourself and for the client by not getting involved in doing something on the spur of the moment that's not right.

Ben Jones - Now, when it comes to advisors that maybe have had a longtime client for 10, 15, 20 years, and they start to notice that there's some diminished capacity, what would you -- do you suggest that they maybe make a referral to someone from your organization or are there some other things that you think might be some good best practices to get that second opinion?

Hyman Darling - I might want to talk to the doctor, get the authorization to speak to the physician, to make sure that I have full knowledge of what's going on. I might suggest that they contact a geriatric care manager to do an independent assessment, so that I can have something to hang my hat on when I'm making decisions. I might decide that they're just not able to do it, and I've got to spend some time with them, explaining to them that, again, as I said, it's just not a good day to have you sign. Come back another day, and sometimes I make excuses like I don't have two witnesses available or I can't really say the pens ran out of ink, but you find some reason that it can't be done.

Ben Jones - When you do something like that and you decide it's best for me to postpone this and today's not a good day, is it better to use an excuse like you laid out there, and not breach the issue with the client, or tell me a little bit about if you do decide maybe you need to discuss your concerns, how do you really broach that with the client?

Hyman Darling - I think it depends it who it is, and if it's a longtime client, I probably have a good relationship with them and I can say listen, you just don't have it. I just don't feel comfortable with having you sign. I'm really sorry, but maybe another day, maybe another time, but maybe we should invoke your power of attorney and your health proxy to make your decisions because I see that you've made some bad decisions. I've got lots of clients that have been scammed. I've got clients that are attempting to do things that just aren't right, in my opinion that they wouldn't have done if they had been at 100% soundness of mind. Sometimes I'm just real up front with them, and that's the best way to be, as hard as anything you've ever had to. But I also have some forms I have clients sign that says when I can't drive any longer, I agree to turn the keys over to my family. Everybody who is competent is happy to sign it. When they're told they couldn't drive anymore, they're going to fight with us and say but I still can do it, and we show them the form and they say yeah, but that doesn't apply to me yet because I'm still capacity-oriented. I can still do it. Sometimes we send them for a driving test, and if they don't pass that, it's very hurtful, but it's not the family or me that's telling them that. It's somebody else, some third party. That's why the doctor, the geriatric care manager, the driving instructor, someone else can be the bad guys. We want to be the good guys and still be their advisors and friends. It's not easy.

Ben Jones - Yeah, man, I think that's a really great way to frame it is to start early, when your clients do have full capacity and set some markers or some milestones, down the road, as to what would happen if this were to happen, and then when that time comes, let a third party inform them that maybe now is the time for that clause or that paper to be triggered. What are the steps that you think an advisor needs to do to make sure that they're documenting and covering their tracks along the way? Maybe this happens over a period of a year or two years that they don't catch this. How do they make sure that they've recorded everything properly, in case it's challenged or needs to be vetted down the road?

Hyman Darling - It's easy for me to say this, but one of the easiest things to do is have more contact with the client, and I'm talking face-to-face, not just over the phone. Very often someone is in the background, whispering in somebody's ear what to tell the broker, like send me a check for $10,000, and the check goes out and it's gone. I think frequent conversations, face-to-face. If you think that the person might not be 100% competent, call in the reinforcements, talk to the lawyer, talk to the accountant, talk to the doctor, talk to the family, if you think it's appropriate. Maybe the office manager should be involved, maybe your legal assistant or your administrative assistants in your office should come in and be part of that meeting, so that you have two heads, better than one, listening to that client, and see if they're really appropriate. Let the client come in by themselves. Don't have the client come in with anybody else because sometimes they'll look at somebody else and get a nod of approval as to what they're doing, like how many children do you have? And they'll look over and say I think I have five, and someone else will nod, so they get reinforced that that's right. We don't want anybody else to help with those answers. If it's on the edge, we can go to groups like the National Geriatric Care Manager Association and get someone else to come in. I think that the answer is that the financial advisors might be referring this back to their doctors, the client's doctor and the client's lawyer. I think that's where it starts because if they have some suspicion that there's not 100% capacity or there's some undue influence, they should just do nothing. But be a little bit proactive and say I think you better talk to your doctor before I make this decision. Throw it back to somebody else. Let it be someone else's decision, or at least recommendation to the advisor as to what to do.

Ben Jones - Do you have any tips on how someone might reach out? Let's say they've, over time, developed a relationship with the kids of their client. Any tips on how someone might reach out to those family members and just inquire, in general, about their parent, without kind of crossing some of the confidentiality lines?

Hyman Darling - That's a real tough issue. If you talk to the kids and then the kids tell their parent that the broker reached out to them, there's going to be some animosity there. I think if you think that you're going to want to talk to somebody else, just say look, do you mind if I talk to your son or daughter about your affairs? I just want to make sure that we have this all down right and that everything is going along like it should. You don't have to mention capacity, but I think you can say I need to talk to somebody else to make sure that I've got all the facts right.

Ben Jones - When you reach out to those kids, are there just general questions? How is Mom or Dad doing? How is everything working? Obviously, unless they signed something that says you can discuss their affairs, you can't really get into the specifics, right?

Hyman Darling - Well, the doctors and the lawyers have something called privilege, which doesn't exist with financial advisors. It's a different standard. There's confidentiality, but if the client says that they want to, it can be as simple as signing a form. I would imagine that somewhere, some of these advisors have the forms within their office, enough to sign something that says I hereby give permission to my advisor, John Doe, to speak to my children. If the client signs it, I think it's fine. If they don't sign it, then it's another issue.

Emily Larsen - Let's summarize these insights from Linda and Hyman, to distill them into a few key takeaways.

Ben Jones - First, Linda reminded us start early. It's never too early to start talking to clients about their estate planning, cognitive decline and a power of attorney. It's also never too early to ask to meet the family and build relationships with them, so that you can prepare for the future.

Emily Larsen - Second, Hyman noted one good practice is to work with your client when they have full clarity to determine milestones or markers that would trigger certain transitions.

Ben Jones - Third, always be on the lookout for signs of cognitive decline with all of your clients, regardless of their age. As an advisor, you can look for signs like repeatedly asking the same question, losing interest in their financial situation or things that interested them in the past. If you notice warning signs, get help in determining their mental fitness. You can ask the client to see a doctor or lawyer and get an expert opinion on when it's time for them to start letting other people make decisions for them.

Emily Larsen - Fourth, keep issues of confidentiality in mind. Make sure you get the client's permission in advance when preparing to speak with family members.

Ben Jones - Finally, always do what you believe is right and not just what the client asks of you. If a client wants you to do something that you suspect is not right or hasty and is due to diminished mental capacity, don't move ahead without waiting or getting a second opinion. It's better to lose the client than to do something that might be wrong. Always document all of your decisions and discussions with the client, and if you have some concern, you might consider involving a third person, like your administrative assistant or planner in the discussions, to provide a fresh perspective.

Emily Larsen - The discussion surrounding things like cognitive decline and power of attorney are always emotional and difficult for both clients and advisors, but if done well, they can lead to better outcomes for all.

Ben Jones - When you're advising a client and you get it right, with respect to the plan for the senior, you get the cognitive plan right, with bringing the family in, what does that feel like from your perspective, when you get that right?

Linda Shick - It feels great. It feels really great. Usually what happens in that case is you're really brought into the inner circle of the family, the family wealth, and really it becomes -- you feel like you become part of the family, and it's just a wonderful experience to do that, and those clients tend stay with you forever, and that's -- you do, you become part of the family and you know everything about them, you know their dog's name. It's a wonderful thing.

Ben Jones - And for advisors that are listening to this show that want to learn more about elderly law and some of the best practices that your organization writes about, what are some of the resources that you'd recommend that they look into or read or stay on top of?

Hyman Darling - How can I not mention the National Academy of Elder Law Attorneys? NAELA has a great website, and there's lots of information there. There's just tons of great articles that are there. You can reach out to your local bar association and ask for someone who is skilled in the elder law area and talk to somebody. Many of the elder law lawyers around the country go to various brokerage firms and investment firms and speak to the advisors and make sure they know about elder law, special needs kids, issues of capacity. We try to educate you about those things and we also do this for the clients of the advisors. Most elder law attorneys will go to a session and be happy to be the speaker, to talk about the tax laws, the capacity laws, the powers of attorney, health proxies, all the documents that are necessary for a successful plan to make it work for the client.

Ben Jones - We thought we would leave you with a parting thought from each of our guests, to keep in mind, as you're navigating this path with all of your clients.

Hyman Darling - Well, not every client is going to be the same as the one before. Everybody is different, and everybody has different needs, everyone has to be looked at individually. Just because a person comes in and has three kids doesn't mean that the money should be distributed equally. There might be a situation you don't know about. You have to ask questions, like did one of your children borrow any money? And if they -- maybe one child borrowed $100,000, so they have to get 100,000 less later. If you don't ask the questions, you're not going to get the answers to allow you to get the job done properly. And be part of a team. Be a team with the accountant, the insurance agent, the financial advisor and the lawyer. That's the way that you really get the best job done for the client.

Linda Shick - The one thing I would just say to people is the clients, they're people, and as they're going through cognitive decline, you have to understand it's very difficult for them. I'd say you want to make sure that you are empathetic to that situation and that you're flexible. During these periods, I'd say, too, a lot of patience needs to be had because there's a lot of times where there is repetitive things going on, over and over and over, and these clients take longer sometimes to go through a normal, let's say, meeting or even a conversation call. But if these clients have been with you for a long time and you are in their inner circle, then it's important that you maintain patience and empathy during this very important phase of their life.

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, visit us at www.bmogam.com/betterconversations.

Emily Larsen - We value listener feedback and would love to hear what you have thought about today's episode. Or, if you're willing to share your own experiences or insights related to today's topic, please e-mail us at betterconversations@bmo.com. Of course, the greatest compliment of all is if you tell your friends and coworkers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larsen.

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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