

CAREGIVING AND THE FUTURE OF FINANCIAL ADVICE

A FINANCIAL PROFESSIONAL'S GUIDE

Developed in collaboration with



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TRANSAMERICA®

THE MIT AGE LAB CAREGIVER PANEL

Originally developed in partnership with Transamerica, the Massachusetts Institute of Technology (MIT) AgeLab's Caregiver Panel is an online global research panel of over 1,500 adult family caregivers who provide care to another adult age 18 or older. The Panel includes caregivers from a diverse range of care situations. The goal of research with the Panel is to learn from adult family caregivers about what they do, how they manage challenges, what tools they use for caregiving, the solutions or information they seek, and more, all to advance our understanding of caregiving and to improve quality of life for caregivers and care recipients. Panel members receive periodic invitations to complete online questionnaires and invitations to participate in other caregiving-related research such as interviews, focus groups, or field studies.

FOREWORD

From one financial professional to another ...

There are many publications from financial services companies directed at financial professionals that might look great or sound great but turn out to have little in the way of practical application. I hope you find, as I did, that this is not one of those.

In conjunction with Transamerica, the AgeLab put together this financial professional playbook that builds on survey and interview research with current and former family caregivers. The playbook also contains my own collaborative input. The AgeLab reached out to me and asked that I review their work with my 28 years of experience as a financial professional — to help shape it into a thought-provoking guide that sparks meaningful conversations with your client base.

In my exposure to the AgeLab and their brilliant staff, I have found that they really want to provide specific and helpful information for financial professionals to use in their everyday work. They want to equip you as a financial professional to impart help, knowledge, and relief to an unsung and growing population amongst us — caregivers.

This playbook focuses mainly on helping clients who are already caregivers. But I cannot help but observe that many of the challenges caregivers face could be best handled by a pot of money that they have put aside in advance. After seeing my mother struggle as a caregiver for my grandmother, I purchased an insurance product to ensure that I would not be in that position one day with my mother. And today I am thankful that I can afford for my mother to be in a wonderful facility with heroes who have chosen to work in the field of caregiving. Partly informed by my own experience, I personally advocate to my clients for insuring against the possibility of becoming a caregiver.


But I know that many financial professionals are dealing with clients who do not have those types of assets. In the absence of that pot of designated caregiving money, there is a great deal of perspective, expertise, and resources that a financial professional can provide to a caregiving client. The goal of this playbook is to present a map for how you as the trusted financial professional can help in these invaluable ways.

I expect I am like many of you — a veteran of the advising business who has encountered caregiving not only in his dealings with clients, but in his firsthand experience. I think you will find this playbook written in a way that you as a financial professional can relate to. I think you will find it resourceful, and that it will open conversations with clients and prospective clients who are dealing with challenges that many do not understand and are often invisible to outsiders. They need not only your financial help and your acumen, but your understanding of this challenging role they have taken on.



Forrest Williams

The Opus Group of Virginia, LLC
Virginia Beach, VA



There are only four kinds of people in the world —
those who have been caregivers,
those who are caregivers,
those who will be caregivers,
and those who will need caregivers.

Rosalynn Carter, former first lady of the United States



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CONSIDER THESE SCENARIOS.

Imagine that these stories represent your clients.* How would you manage their cases? Where do you see opportunities to provide these caregivers with advice, information, services, and solutions?

1.

John's father lives alone in South Carolina, where he moved for his retirement. **His father slipped and fell in his driveway a few months ago and had to go to the emergency room.** Since that happened, John makes sure to call and check in on his dad every week. But even with the regular check-ins, John is still worried.

Would it be possible to have his dad come and live with John and his family? That would give him some peace of mind. But they would have to build an addition on the house to accommodate him, and a home modification could be pricey. And how would John raise this idea to his father?

2.

Maxine's husband Michael was diagnosed a year ago with Alzheimer's disease. Lately, Maxine has been feeling overwhelmed with handling the family's finances — her husband had been the financial manager of the household until he started losing track of paying the bills. They have been good savers throughout their lives, but she worries about whether she has enough money to pay for her husband's dementia care. How much will it cost them?

3.

Debra gives her mom rides to her doctor's appointments and to the grocery store. **Debra's mother had to give up driving because of problems with her vision,** and with minimal public transportation available, she has to rely on her daughter to get around the neighborhood.

Debra wonders how long her mother can live by herself with her failing vision. She recently started looking up retirement communities where her mother might like to live, but the best ones are expensive. How could Debra afford something like that while also saving for her own retirement?

* These stories represent real-world scenarios from the MIT AgeLab Caregiver Panel. Compare your thoughts on potential opportunities for each situation with comments from another financial professional on page 23.



THE IMPORTANCE OF HAVING CONVERSATIONS BEYOND FINANCES ALONE.



For those providing care to a loved one, **their caregiving role is central** to their lives — and to their **financial situation**.

Today's clients are looking for advisory conversations that are **personal**. Expanding beyond discussions of investments and portfolio performance is key to demonstrating value to clients.

Financial professionals can differentiate their practice and deepen relationships with clients by engaging them on subjects like caregiving that are closely linked to their financial well-being.

This playbook highlights **why** financial professionals should incorporate discussions about caregiving into their practice and **how** financial professionals can initiate constructive conversations with clients about caregiving.

The material in this guide was built from interviews and survey data from members of the MIT AgeLab's **Caregiver Panel**. The panel was created by the AgeLab and Transamerica to help design better products and services for family caregivers by listening to their needs and experiences. Interviews were with former caregivers who had worked with a financial professional while they were caregiving.



CAREGIVING IS COMMON.

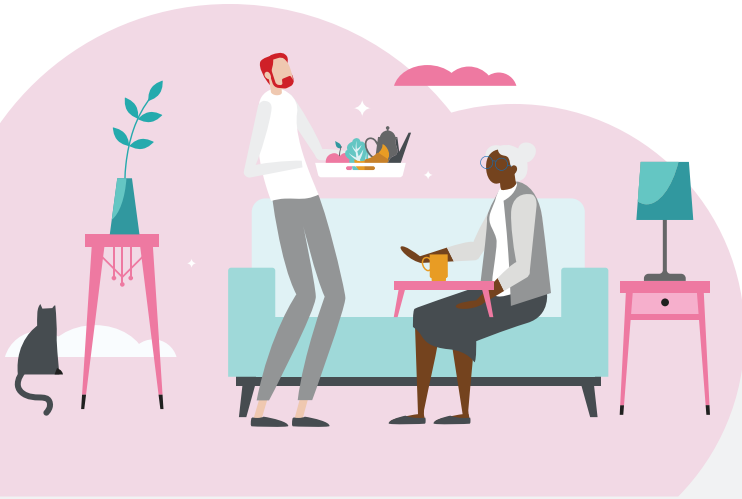
According to AARP, **more than one in five Americans are caregivers**, having provided care to an adult or child with special needs in the last twelve months.¹ Longer life expectancies and the growth of the older adult population will cause the number of caregivers to continue to increase.

Caregivers come from all demographics and walks of life. However, the average age of a family caregiver is **49 years old**, and **women** are more likely to be caregivers than men.¹ Caregivers who fit this demographic profile are often also parents, making them members of the **“sandwich generation”** of caregivers.

Some caregiving clients may not expect their financial professional to talk to them about caregiving. But most caregivers are open to discussing the topic, and many need the kind of assistance a financial professional can provide.

¹ “Caregiving in the U.S.,” AARP and National Alliance for Caregiving, May 2020





ACCORDING TO AN MIT AGELAB SURVEY OF CAREGIVERS:

51.2%

of caregivers did not financially prepare for the costs of care.²

40.7%

of caregivers who worked with a financial professional never talked to them about their caregiving.³

74.2%

of those who had never talked to their financial professional about caregiving would be willing to do so.²

97%

of clients who talked to their financial professional about caregiving found the conversations helpful.²

CONSIDER THIS

Assess how many, and which of your clients, may be caregivers today.

- How many of your clients are in the age range in which caregiving is most common (around age 45 and older)?
- How many of your clients are women?
- Have any of your clients mentioned their concerns about or care for an aging loved one?
- Which clients do you suspect may be caring for a loved one, or may soon become a caregiver?

² "MIT AgeLab CareHive Executive Summary," MIT AgeLab, 2021

³ "MIT AgeLab Caregiver Panel Financial Data," MIT AgeLab, March 2021

CAREGIVING IS COSTLY.

Caregiving is associated with a variety of costs, financial and otherwise, that can become a significant burden in caregivers' lives.



IMMEDIATE FINANCIAL COSTS

Out-of-pocket monthly expenses for caregiving-related products and services can add up fast. Family caregivers spend an average \$7,000 out of pocket per year on caregiving, according to AARP.⁴ For some caregivers, that number is significantly larger, since **expenses like long-term care or assisted living can balloon to six figures annually**. In 2021, the median cost in the U.S. for assisted living was \$54,000 annually, and the median annual cost of a semi-private room in skilled nursing care was \$94,900.⁵



OPPORTUNITY COSTS

Caregivers may have to leave a job, change positions, turn down a promotion, or reduce their working hours to take on caregiving responsibilities, which is likely to affect their income, savings, and investing plans. **As of 2011, U.S. caregivers lost, on average, \$304,000 in wages and benefits over their lifetime.**⁶ Yet according to MIT AgeLab research, most workers don't think about caregiving as a potential disruptor to their careers.⁷



COSTS TO LONG-TERM PLANNING

If caregiving is at the center of your client's life, they may be focused on what they need to do physically, emotionally, and financially in the short-term to meet their care recipient's needs. As a result of the strain of caregiving, they may not feel like they have the time, energy, or resources to think about their own financial future.

⁴ "Caregiving Out-of-Pocket Costs Study," AARP, June 2021

⁵ "Cost of Care Survey," Genworth, 2021

⁶ "The MetLife Study of Caregiving Costs to Working Caregivers," MetLife Mature Market Institute, June 2011

⁷ "The Meaning of Work in a Multigenerational Workforce," MIT AgeLab, July 2021



CONSIDER THIS

The costs and availability of care services vary regionally. To help clients prepare for the costs of care, you should know the costs of assisted living and skilled nursing care in your geographic area.

This Cost of Care Survey can help you calculate the cost of care in your area by city, state, or zip code, and includes data on homemaker services, a home health aide, adult day healthcare, assisted living, and skilled nursing facilities. It can also help to do the following:

- Call two or three homecare agencies in your area and ask for the range of hourly rates for homecare services, spanning from the cost of hiring someone to help with household tasks to skilled nursing care at home.
- Identify two or more geriatric care managers in your area and their hourly or daily cost. Geriatric care managers or lifecare professionals are specialists who manage and coordinate care on behalf of their caregiving clients.
- Contact two assisted living operators and two skilled nursing operators in your area to understand the services they provide and their costs.



“I wouldn’t have expected anything from my financial professional beyond the financial. But if he had said something that I thought sounded like it would be helpful, I would have followed up. I was open to anything that was going to help make this situation more doable.”

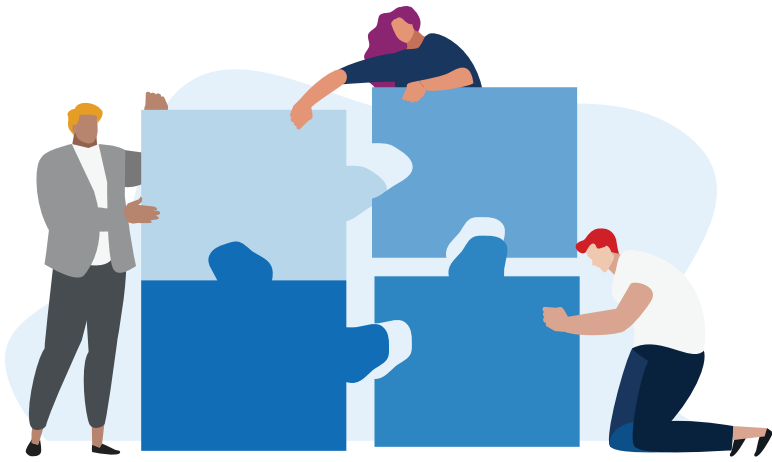
- Female former caregiver, age 71

HOW FINANCIAL PROFESSIONALS CAN DISCUSS CAREGIVING WITH CLIENTS.

You may feel that caregiving is outside your domain as a financial professional. Will clients be open to conversations that go beyond their financial situation?

It’s impossible to fully understand your clients’ financial lives without understanding their actual lives. It’s your responsibility as an financial professional to engage in conversations that go beyond money alone. Actively helping clients navigate some of life’s complexities, including caregiving, will augment your professional role — not just as a manager of money, but as [a guide for longevity](#).





In the following pages, we'll answer some questions on how financial professionals can work better with caregiving clients and with clients who may become caregivers in the future. Questions answered in this guide include:

How can a financial professional develop **communication** with clients to understand their caregiving role?

How can a financial professional demonstrate **credibility** to clients on caregiving questions and issues?

How can a financial professional address and reduce the **complexity** of caregiving for clients who need help?

CONSIDER THIS

Some clients may be hesitant to discuss caregiving and deeply emotional issues associated with the well-being of their loved ones. Sharing your story shows you care.

- Recall caregiving stories from your own life. Have you had to care for an aging or ill parent or partner yourself? Did you have a grandparent who received care from others in your family?
- Think about your experiences working with other clients who were caregivers. What were their situations like, and how were you able to help them?
- Reflect on how those stories provide insight into the caregiving journey and how they can reassure your client that you understand their situation and are able to help.



HOW FINANCIAL PROFESSIONALS CAN HELP CAREGIVERS



› COMMUNICATION

CONTACT IS KEY.




Establishing regular contact with clients helps a financial professional earn trust and a reputation for reliability, opening the way to deeper conversations.

Keeping regularly engaged with clients helps you stay updated about events in their lives that pertain to their finances such as entering a caregiving role. A client may become a caregiver abruptly, such as following acute changes in health for their spouse or parent.

A change in caregiving status may have effects on a client's work life, on who manages finances in the household, and on expenses, especially related to healthcare.

“I never know when my financial professional will just call me, and if I don't answer, he'll say, 'Give me a call back.' He does that pretty much on a regular basis. I'm lucky with that, because I think some financial guys are probably busy and don't take the time.” - Female former caregiver, age 76





“As time went on, my financial professional saw what was happening with my husband, my concerns about not working, and needing to hire help, which was expensive.”

- Female former caregiver, Age 71

CONSIDER THIS

Think about **open-ended questions** you can ask a client that provide an opportunity to discuss their situation.

- How are you doing? No, really — *how are you doing?*
- Any recent changes in your life?
- How is your family?

Over time, as you understand a client’s situation better, you can ask more direct questions:

- How’s your husband doing these days?
- Is the job search going well?
- Are you holding up okay with the caregiving?



“I would tell [financial professionals] to get to know your clients and develop a personal relationship. I don’t mean you have to be their best friend, but I think they really need to understand, almost like a doctor, about what the individual client’s needs really are and what their situations are.” – Male former caregiver, age 59

› COMMUNICATION

BE PERSONABLE WITHOUT GETTING TOO PERSONAL.

A financial professional may be wary of overstepping the boundaries of his or her professional role, especially with clients where a relationship has not been established. There is a middle ground between being a personable professional and getting a little too personal. But as with a physician trying to understand his or her patients’ lifestyles to provide sound health advice, an financial professional needs to connect with clients and understand them to be able to see their complete financial picture.

While developing an understanding of the personal situation of clients is essential, **the financial professional can best ground his or her role and trustworthiness in his or her financial expertise.** Your clients are first looking for your financial acumen and understanding.



“Our focus was always on the financial aspects [of our situation]. Some of the things that were driving our needs might have come about because of the caregiving responsibilities, but he was a financial professional, and that’s what we needed to hone in on. That’s what we needed him for.”

- Female former caregiver, age 77

CONSIDER THIS

The business of today’s financial professional is not just about returns, but about relationships. Building a relationship with a client takes time. For caregiving **clients you may not know well yet**, call them and give them a chance to talk to you. Just listening to a caregiver talk about their day can be therapeutic for them and show you care.

For caregiving **clients you know well**, consider sending them a gift basket or some other sign of appreciation or support if you know they have been struggling lately with their caregiving responsibilities.

For **clients you have a longstanding relationship with**, you might pay for an hour or two of respite care on their behalf. For clients you know especially well, you might even visit their home and spend an hour with the care recipient — who may have been your primary client contact in the past — to give the client a break to go out and get coffee.





“I would say ... the family situation was, in each meeting, probably 75 percent of what my financial professional and I talked about. And I kind of consider that part of the caregiving needs.”

- Male former caregiver, age 59

› COMMUNICATION

IT'S ALL IN THE FAMILY.

The interests of the client's family may be inseparable from the interests of the client as an individual. Speaking in familial terms and understanding the client's family relations may be a key part of your conversations with them.

In caregiving situations, the primary financial manager within a family — and hence, the family member the financial professional primarily works with — can suddenly change, sometimes to a family member who is unfamiliar with financial language and concepts. Consider that women are more likely to become caregivers than men, and that as a result women may have to take on new financial management tasks for the household.

Be patient and inclusive not just with the client, but with his or her family members when they're involved in financial professional conversations.

In some cases, the shifting of financial management responsibilities within a family, such as from an aging parent to the adult children, may result in intrafamily conflicts. A financial professional may need to be prepared to manage and provide guidance for family disputes. Broaching this topic in advance can be helpful. Amid such a dispute, a willingness to work not only with the client but with disputant family members may be tremendously valuable.

“[My financial professional] had a grandparent who also had Alzheimer's. So, he knew how to be around [my husband] and talk around him where he could understand.”

- Female former caregiver, age 76

› CREDIBILITY

GROUND YOUR EXPERTISE.

Caregivers who felt that their financial professional was well-suited to discuss caregiving often mentioned the financial professional's own personal experience with caregiving. Drawing on experiences from your own life or situations you've encountered with other clients is a way to ground your credibility and to better understand the client's situation.

Personal experience is valuable, but having real expertise or the expertise of others at hand is even more powerful. A financial professional may not be able to transform into a geriatrician on the fly, but they can equip themselves with resources, literature, and experts that are pertinent to addressing challenges in their clients' lives.

“There were oftentimes issues [related to my caregiving] that he could identify. Usually it was anecdotal, through — things other clients have done, ways they've managed, so that we could draw on that knowledge in his experience.”

– Female former caregiver, age 77





“My brother has frontal temporal dementia, which came on at a young age. [My brother and I] met with [my financial professional] and we discussed my brother’s finances, and he provided me with a book that he gave to clients about various forms of dementia ... I read the book and it was very helpful.”

- Male former caregiver, age 59

CONSIDER THIS

Think about ways you can become more well-versed in topics like aging and caregiving that may be relevant to clients’ financial situations.

- A first step: Hand out a brochure or the address of a trustworthy website.
- A bigger lift: Recommend more comprehensive resources like books or support groups.
- The greatest value: Act as a connector to a network of caregiving experts, such as geriatric care managers, elder law attorneys, senior housing experts, and aging-in-place specialists.

› CREDIBILITY

BUILD A NETWORK OF EXPERTS.

Caregiving is a vast topic, and financial preparedness is only one part of the picture. Your clients won't expect you to have all the answers.

When your client's caregiving challenges extend beyond your expertise, you may be able to recommend professionals who can carry the conversation further. **Being part of a network of experts, including elder law attorneys, geriatric care managers, social workers, and health professionals**, can multiply your value to clients.

By positioning yourself as part of a network of professionals, you can amplify your expertise, maximize your value, and **engage with your clients holistically**.



“We were referred to an [elder law] attorney who actually came to my financial professional's office and met with us regarding setting up a trust. And so, based on that initial reference, we developed a relationship with this attorney and other attorneys within his network.” – Male former caregiver, age 59

CONSIDER THIS

According to MIT AgeLab research, most financial professionals (93.8%) have provided clients with a referral to an **elder law attorney**, and most financial professionals have referred clients to a **tax specialist** (58%) or a **home care agency** (56.8%) — professionals that provide technical expertise and instrumental support to caregivers.⁸

However, relatively few financial professionals have referred their clients to professionals that can provide respite and emotional aid to caregivers, such as **geriatric care managers** (30.9%), **social workers** (19.8%), or **caregiving support groups** (19.8%).⁸

⁸ Unpublished white paper, MIT AgeLab, 2021



› COMPLEXITY

HELP CLIENTS LOOK TOWARD THE FUTURE.

Clients who aren't caregivers yet, or who may just be beginning a caregiving journey, may stand to benefit the most from caregiving-related conversations and planning. Clients, especially those who are caregivers, are often caught up in the day-to-day churn of life, with little time or energy to think about the more distant future. Here are some future-facing conversations you can have with clients about caregiving.

PAYING FOR FUTURE CARE NEEDS

Talk with your clients about strategies they might use to pay for future care needs for their care recipient. Some possibilities include long-term care insurance, insurance products that offer living benefits, or a dedicated investment strategy to generate assets to support any future care needs. There are many ways to solve for the unknown and unexpected, and your clients will benefit from conversations about the right approach for their situation.

CARE PLANNING IN ADVANCE

Help clients in midlife imagine a game plan for how they might want to care for an aging parent. For example, would they be emotionally comfortable with moving a parent to a nursing home? Would the parent be comfortable? If they feel that a nursing home is off the table, are they prepared — financially, physically, and emotionally — for what it could mean to care for an aging parent until the end of life?

ESTATE PLANNING

Ensure that clients who are new to their caregiving journey are on top of estate planning. Is there an up-to-date will, power of attorney, and advanced medical directive in place for the care recipient? Later in the caregiving journey, as the care recipient's capacities decline, these tasks can become far more difficult.

MAKE THE BIG TRIP TODAY, NOT TOMORROW

For clients caring for a spouse with declining health, it may be prudent for them to spend their wealth in the short-term on joyful activities, like a long-dreamed-of trip. Encourage clients not only to be fiscally responsible, but to invest their money wisely to yield memories with their loved ones.

HELP CLIENTS PLAN FOR THEMSELVES

The responsibility of caregiving often significantly reorders other aspects of the caregiver's life. Discuss with them how they may want to balance other major responsibilities, like work and childcare, in tandem with their caregiving role. What changes do they have to make in their own lives to facilitate their own care situation? Talking about your client's role as a caregiver may also be an opportunity to discuss how they would want to prepare for a time in the future when they may need care themselves, which also has financial repercussions.



**“You can’t see your own future ...
Maybe a financial professional has
more experience with other clients
that things could happen abruptly,
and you better really think about
what you need to do with your monies
and be ready.”** - Female former caregiver, age 65

› COMPLEXITY

HELP MAKE LIFE A LITTLE LESS COMPLICATED.

By helping caregiving clients feel more secure in their financial lives and more prepared for the future, both in the short-term and long-term, you can play a part in navigating the complexities they face in caring for a loved one. Understand your role not only as someone who takes care of the client’s monies, but as someone who can relieve some strain and uncertainty in a client’s life.

Caregiving is a dynamic role that changes over time. The lives and financial situations of your caregiving clients will evolve along with their roles. By knowing which of your clients are caregivers and being aware of where they are on the caregiving journey, you can provide them with the most relevant advice as they navigate this challenging and increasingly common phase of life.

**“Everything is so complicated when you’re a caregiver.
The last thing you need is more complications. It’s just
hard, and you know, if you can’t do it yourself, it’s good
that there are people out there who can help you.”**

- Female former caregiver, age 71



› COMPLEXITY

SCENARIOS TO RECONSIDER.

Let's return to the cases from the beginning of this guide. Now they include commentary from a financial professional on how support might be provided to these clients.

How would you manage these cases?

1.

John's father lives alone in South Carolina, where he moved for his retirement. **His father slipped and fell in his driveway a few months ago and had to go to the emergency room.** Since that happened, John makes sure to call and check in on his dad every week. **But even with the regular check-ins, John is still worried.**

Would it be possible to have his dad come and live with John and his family? That would give him some peace of mind. But they would have to build an addition on the house to accommodate him, and a home modification could be pricey. **And how would John raise this idea to his father?**

Is John's father's estate planning up to date? A will, power of attorney and advanced medical directive are essentials. Once a person is incapacitated, changing a will (if it is outdated) is almost impossible.

Are there any plans for John to spend more quality time with his father? A big trip they always wanted to take together? Now may be the best time for it.

The financial professional, knowing the cost of care in the area, could offer guidance to both John and his father about options that may be financially suitable for John's father, such as an over-55 community that has a continuum of care.

Convincing John's father to move may be the hardest part of this. It may help to get a financial professional involved in the conversation. That would take the burden off of John to be "the bad guy" asking the tough questions.



This seems like an ideal situation for a truly caring and attentive financial professional. Maxine would benefit from close guidance. Most important is understanding her cash flow situation — what walks in the front door every month and what walks out the front door every month.

Next for Maxine would be looking at the investment strategy that Michael put in place. Did Michael have an aggressive strategy that may no longer be suitable? Did he have everything in CDs that will not produce enough income? There may be an opportunity to improve on the existing situation.

Receiving respite care help could be a lifesaver for Maxine. Beginning to look at facilities where Michael could live as his dementia advances is important. Determining the budget for that will be crucial.



2.



Maxine’s husband Michael was diagnosed a year ago with Alzheimer’s disease. **Lately, Maxine has been feeling overwhelmed with handling the family’s finances. Her husband had been the financial manager of the household until he started losing track of paying the bills.** They have been good savers throughout their lives, but she worries about whether she has enough money to pay for her husband’s dementia care. How much will it cost them?

3.

Debra gives her mom rides to her doctor’s appointments and to the grocery store. **Debra’s mother had to give up driving because of problems with her vision, and with minimal public transportation available, she is reliant on her daughter to get around the neighborhood.**

Debra wonders how long her mother can live by herself with her failing vision. She recently started looking up retirement communities where her mother might like to live, but the best ones are expensive. **How could Debra afford something like that while also saving for her own retirement?**

What’s the plan if Debra were to become incapacitated? Is there anyone else in the family who could help facilitate care for Mom?

Having a financial professional perform an income and expense analysis and potentially a drawdown scenario on Debra’s mom’s assets would be the place to start to determine what the retirement community budget might be.

Unless Debra expects a significant inheritance or has some other resources for retirement, the advisor should try to keep her on track for her own retirement. Otherwise, she could become a burden on her family and perpetuate the problem to the next generation. Does Debra qualify for an insurance product to provide financial help for her family to care for her?



TRANSAMERICA®

Give your caregiver clients the guidance they need.

To learn more about caregiving and find resources, including guides, articles, a care calculator and more:

 **Visit:** transamerica.com/why-transamerica/caregiving

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MIT AgeLab

Transamerica is proud to collaborate with the Massachusetts Institute of Technology's innovative AgeLab to educate and encourage financial professionals as they help those living with dementia and their caregivers make financial decisions about their future. Transamerica is a proud sponsor of MIT AgeLab.

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