



TRACK:	LONGEVITY & HEALTHCARE
SESSION: 979034	JOURNEY INTO ELDERHOOD: HELPING CLIENTS PREPARE FOR THE SECOND HALF OF LIFE WITH MEANING AND PURPOSE
	MONDAY, OCTOBER 12, 2009
	8:15 AM - 9:30 AM
PRESENTER:	Carol Anderson, MS
	Money Quotient
	P.O. Box 304
	261 Moe Street
	Poulsbo, WA 98370

Carol Anderson holds a master's degree in Consumer Economics & Family Resource Management and has a diverse background in business, education, and financial services. Since 1989, Carol has focused on the issues of financial planning education, retirement preparation, life planning, and productive aging. Currently, she is the president of Money Quotient, a non-profit 501(c)(3) organization that explores and promotes a life-centered perspective and process for delivering financial services, education, and advice.

As a researcher, writer, and consultant, Carol has worked with a broad range of companies and non-profit organizations in designing studies, conducting analyses, and compiling research reports. Most recently, she worked with the Life Planning Consortium in conducting a survey, "Specific Elements of Communication that Affect Trust and Commitment in the Financial Planning Process," that was funded by the Certified Financial Planning Board of Examiners and co-sponsored by the Financial Planning Association. In addition, Carol has written articles, developed publications, and designed educational tools, materials, and training workshops. She is a member of the Association for Financial Counseling and Planning Education and the Financial Planning Association, and serves on the Editorial Advisory Board for Solutions, a publication of the Financial Planning Association.

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	MONDAY, OCTOBER 12, 2009
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PRESENTER:	Colin B. Coombs, CFP®, CLU
	Petra Financial Advisors, Inc.
	128 Kathy Rd
	Longview, WA 98632

Ben is retired now although he refers to it as "Restyled". When in practice his firm, Petra Financial Advisors, Inc., served a broad clientele starting with school teachers and eventually had a good number of professionals and mid-level executives as clients. The clientele seem to age as Ben aged so he has lived through retirements, incapacity, incompetency and death with his clients. It is this perspective and experience that has caused Ben to focus his attention on the dynamics of aging and the impact on the financial planning needs of all clients. The firm was one of the early adopters of asset allocation and the fee-only compensation model. Ben was in the first graduating class of the College for Financial Planning having earned his CFP® designation in 1973. He is also a CLU (1966) and has been in the financial services field since 1961. Ben has been speaking on the issues surrounding aging from a financial planner's perspective for over 7 years.



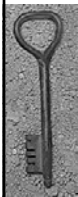
Journey into Elderhood:

*Helping Clients Prepare for the
2nd Half of Life with Meaning & Purpose*

presented by

Ben Coombs, CFP®, CLU

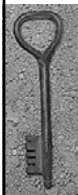
Carol Anderson, M.S.



Outline

- ◆ Implications of increasing longevity
- ◆ Benefits of a life planning approach
- ◆ Characteristics of the new life span model
 - ◆ Finding meaning and purpose in later life
 - ◆ Preparing for advancing age
 - ◆ Integrating the role of legacy

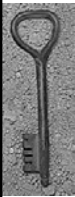
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Introduction

- ◆ We are living to the age of the 3 I's:
 1. **Incapacity**
 2. **Incoherence**
 3. **Incontinence**
- ◆ We are arriving there totally unaware that we're there...already!
- ◆ Sometimes we have bursts of realization, but most of the time we are in denial

3

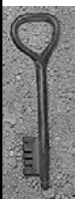


Some Facts...

- ◆ Current lifespan at birth today:
 - 75 for men
 - 79 for women
 (and that's the average!)
- ◆ 1 in 20 Baby Boomers will live to age 100.
- ◆ In the next 30 years, a drug will appear that will slow the process of aging.
- ◆ By 2050, assisted living facilities will house not just parents, but also their 70 and 80 year old children!



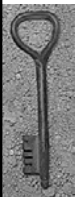
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The Stories of Sarah and Cita

Which set of children made a mistake?

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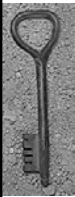


Defining the Problem

What exactly is the problem?

- ◆ It is living beyond our capacity to sustain our lifestyle and its circumstances
- ◆ It is not financial or quantitative
- ◆ It is qualitative...It is a physical, emotional and psychological problem

6



More About the Problem

The circumstances and activities of our life bring us relationships and accomplishments that give meaning and pleasure to life.

All require:

1. **Cognitive**,
2. **Emotional**, and
3. **Physical** capabilities that deteriorate over time

7



Our Premise

- ◆ Financial Planners are experts at quantifying the qualitative
- ◆ Financial Planners are trained as motivators
- ◆ Financial Planners often are the most trusted advisor
- ◆ Even if our clients have enough, even if they are able to leave a legacy of wealth and values, IF they don't deal with the issues of aging they can leave a legacy of sadness, hurt and anger.

8

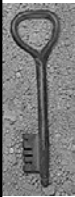


Life Planning is a process...

- ◆ helping people focus on the true values and motivations in their lives;
- ◆ determining the goals and objectives they have as they see their lives develop; and,
- ◆ using these values, motivations, goals, and objectives to guide the planning process and provide a framework for making choices and decisions in life that have financial and non-financial consequences.

"Experts Examine Emerging Concept of Life Planning"
Journal of Financial Planning, June 2001.

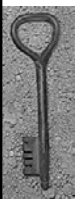
9



Paradigm Shift

Our concept of the “life span” is in transition...

10



Old Paradigm

Youth 0-20	Adulthood 21-64	Old Age 65-74
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Learning 0-20	Work 21-64	Leisure 65-74
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11




Labor Force Transition

Youth 0-20	Adulthood 21-64	Old Age 65-74
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Learning 0-20	Work 21-54	Leisure 55-74
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12



Increasing Longevity

Youth 0-20	Adulthood 21-64	Old Age 65-95
Learning 0-20	Work 21-54 yrs	Leisure 55-95 yrs


13




New Paradigm

Youth 0-20	Adulthood 21-54	Bonus Years 55-85	Old Age 86-95
Learning 0-20	Work 21-54	Encore 55-85	Elderhood 86-95

14



New Paradigm



We need a new way
to think about how
to prepare for and
live in later life ...

15



Abraham Maslow

1908 - 1970

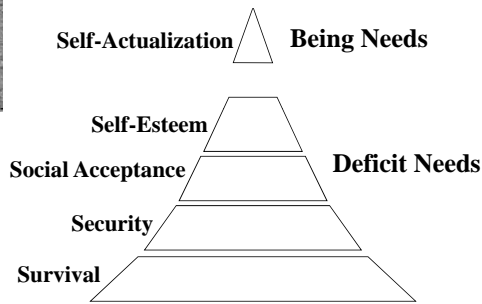


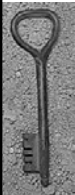
*“What a man can be, he must be. This is the need we may call **self-actualization**. It refers to man’s **desire for fulfillment**...*

...to become everything that one is capable of becoming.”



Maslow’s Hierarchy of Human Needs





Erik Erikson

1902 - 1994



8 Stages of Human Development

- ◆ Life span view
- ◆ Life is a series of lessons that help us to grow
- ◆ Each stage presents a “psychosocial crisis”
- ◆ The outcome is a “virtue” that will help us master the next stage of life



Stage 7

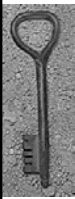
Generativity vs. Self-Absorption

- ◆ Generativity is caring for the next generation and future generations
- ◆ Self-absorption is caring for oneself only and leads to stagnation

“Deep satisfaction can come when a life is lived with generativity in mind--

--a sure knowledge that one’s life has counted.”

John Kotre
Make it Count:
How to Generate a Legacy that
Gives Meaning to Your Life



Stage 8

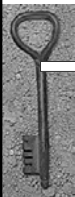
Integrity vs. Despair

- ◆ Coming to terms with one’s own life and death
- ◆ If the previous stages have developed properly then they will experience “integrity”
- ◆ If not, likely to experience a sense of despair

“Generosity of Spirit”

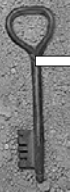
“Healthy children will not fear life if their elders have integrity enough not to fear death.”

Erik H. Erickson




Ben Coombs’ Questions

- ❖ Where are you **now**?
- ❖ Where do you **want** to be?
- ❖ What are you **willing to do** to get there?




Wheel of Life



Step #3—Is your life wheel round or does it show that you're not as satisfied as you'd like? What does this experience tell you about your life? Is your life balanced? Are there areas of your life that need attention? In what areas would you like to experience more satisfaction?




22






How Can We Help Clients?

- ◆ Help them envision their future 
- ◆ Encourage them to do their own audit 

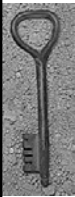
23



Instrumental Activities of Daily Living

- ◆ Using the telephone 
- ◆ Managing medications 
- ◆ Moving about outside
- ◆ Shopping for essentials
- ◆ Preparing meals
- ◆ Doing laundry 
- ◆ Doing light housekeeping
- ◆ Night vision and driving

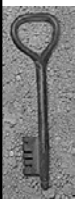
24



Help Your Clients Develop Their Own Instrumental Activities of Daily Living

- ◆ My Favorite People: Who, Where, What
- ◆ My Favorite Places: Where, What, Who
- ◆ My Favorite Activities: What, Who, Where
- ◆ 10 Critical Physical, Mental, and Emotional Capacities for Living the Life I Want

25



The Answer...

Lifestyle and Circumstances Audit

- ◆ Introduction
- ◆ Our Current Lifestyle
- ◆ Activities of Importance/Meaning
- ◆ Physical Circumstances
- ◆ Fiscal Circumstances
- ◆ Instrumental Activities of Daily and Independent Living
- ◆ Triggers for Making Changes
- ◆ Our Next Step

26



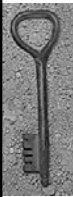
Be In Charge of Your Aging

Don't Be Surprised !!

- ◆ Evaluate your current lifestyle and its activities
- ◆ Survey its physical requirements
- ◆ Evaluate your fiscal circumstances
- ◆ Establish a baseline of your physical capacities
- ◆ Identify triggers that demand a change
- ◆ Visualize your next set of lifestyle circumstances
- ◆ Go on record!



27



Why Should Financial Planners Take the Lead in Addressing this Situation in Clients' Lives?

- ◆ Shouldn't it be the Children?
- ◆ Shouldn't it be the Doctors?
- ◆ Shouldn't it be the Pastors or Priests?

It should be someone; someone who has the clients' trust.

28



Two More Stories

- ◆ Papa and Sam

29



You Will Leave a Legacy

- ◆ Will It Be Conscious and Intentional?
- ◆ It Will Be Relational

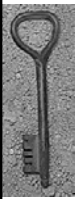
30



A Word about Legacy

- ◆ *The Ultimate Gift*
- ◆ Ethical Wills
- ◆ Other Devices: *The Education of Henry Adams*

31



Living Life on Purpose

“When you have a dream and a plan working together in the construction of a life chapter, you have a ‘mission,’ a circumscribed purpose that defines your use of time and space for the duration of this particular life chapter. People with a mission know where they want to go.”

Frederic M. Hudson
Mastering the Art of Self-Renewal

32
