

# Differentiate Your Practice with Eldercare Advice

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Financial advisors today may be encountering an increasing number of clients at, or approaching, the point at which they are caring for their aging parents. Many of these investors tend to be less willing to pay for the construction and ongoing maintenance of an investment portfolio, but more willing to pay for counsel on nonfinancial concerns and help navigating life decisions. This is why some advisors are adding eldercare guidance to their repertoire, particularly as they look to add new services to differentiate themselves.

## **The Importance of Client Relationship**

An advisor's ability to provide an essential service like eldercare guidance will depend on the depth of their relationship with each client, e.g., understanding their evolving needs and being knowledgeable about resources and services to help meet those needs. As an impartial third party and experienced financial professional, a financial advisor is in a unique position to help clients engage in meaningful conversations regarding the financial situation of aging parents and to serve as a guide for families when assessing the options and costs of various senior lifestyles and levels of care. Further, in the event of unforeseen circumstances, the advisor can offer an invaluable perspective to help clients understand how other families have handled similar issues.

## **How to Broach the Subject**

In order to begin a conversation about eldercare, a financial advisor should let his or her client know that this may not be an easy topic to discuss. It may help to remind them that it is better to discuss these issues sooner rather than later, when their options for insurance or care may be fewer and costs may be higher. Planning in advance helps avoid stressful, crisis-based decision making and can make it easier for family members to assist if and when necessary.

Advisors should pay attention to how their clients talk about their parent or spouse and be on the alert for indications that caregiving for an aging family member has become overwhelming. New caregivers face a long list of critical decisions including day-to-day activities, in-home support, treatment options, payment options and so much more. While most often done out of love and loyalty, there is a cost to caring. Caregiving can be a considerable time commitment and may affect physical and emotional well-being and finances. Caregivers often feel alone navigating an unknown set of problems and a multitude of possible services.

## **Get Caregiving Done with a Team**

Eldercare advice is complex and requires expertise. Financial advisors lacking that expertise should consider building a recommended partners network that includes eldercare attorneys, family counselors, senior housing leadership, specialists in long-term care financing, home care experts and geriatric care managers.

Advisors can also refer clients to a concierge healthcare coach, such as Wellthy, that can assist caregivers with planning, making financial decisions, managing medical and housing needs, ensuring the safety of their loved one and so much more. Wellthy's Care Coordinators help families navigate those difficult conversations, create a proper plan and help get everyone on the same page. They support the logistical and administrative responsibilities of caregiving, along with supporting family communication.

## How does Wellthy help?



### Legal

Power of Attorney  
Healthcare Proxy  
Advance Directive  
Will



### Financial

Social Security  
Benefits  
Insurance  
Tax Deductions



### Housing

Senior Living  
Short-Term Solutions  
Moving Services



### Medical

Doctors  
Prescriptions  
Physical Therapy  
Records



### In-Home

Safety  
Home Care  
Modifications  
Transportation



### Social/Mental

Support Groups  
Social Activities  
Memory Care

## An Essential Partner

Having a general understanding of eldercare and the resources that can guide clients to make sound decisions around this issue are just a couple of ways advisors can strengthen their value proposition. Advisors who integrate their clients' values and nonfinancial concerns with their financial plans will increasingly have an advantage over their more one-dimensional competition. Timely information coupled with flexible, dynamic advice can help maximize the impact of their clients' financial resources and help them live the life they have imagined.

in partnership with:



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