

To Live and Learn; To Act and Feel; To Still Matter.

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Robert calls a meeting

Our meeting was arranged for 1:00 pm in his apartment. This early afternoon appointment gave Robert time to get himself in good order, make sure the housekeeper was busy into her work, and allow for his son John to make his way over to meet with us.

The apartment was well appointed, and it was important to Robert to keep it the way Catherine would have kept it. Catherine passed away just a few years earlier. Robert and Catherine had been married for decades, raised three children, and ran a successful business. My first opportunity to meet Robert and his now adult children was shortly after Catherine's funeral. Now, as Robert, John and I sit down, I know this will be a "different type" of client meeting.

Robert reminisces about their time raising the kids just a short distance from where he currently resides. He tells me a story about a couple of pieces of art purchased during a summer in Europe as newlyweds. And, he tells me about the business he had with the support of Catherine.

Robert gestures for John and me to lean in a little closer, like tightening a circle. He proceeds to offer a bit of advice. The business was so successful that Robert was able to retire early in his 50's. He spent his time golfing, socializing with Catherine and friends, and generally being free of demands. Robert's advice, as he looked at both of us, was, "Never stop being productive. I made a mistake. I stopped having something challenging to do, and I believe it is for this reason that I am now not on top of things. I used to be able to take care of 'this' now I can't. I want you two to speak directly about my assets and my needs because I just don't know anything anymore."

Business School doesn't teach this

In a moment, this is when someone in my role is both sad and honored. I know dementia as my grandmother lived with us during her decline and fight with Alzheimer's disease. I know that Robert wasn't in severe decline yet as he knew enough to have "the talk." However, he was in decline. I was honored that he cared enough to give me his advice and that he asked me to be with him and his family to start this difficult journey.



Memories of that day came back to me recently when I had the opportunity to attend a lecture at Heinz Hall by [Lisa Genova](#), a Harvard-trained neuroscientist and award-winning author of several novels, including the story of a Harvard professor who suffers early onset Alzheimer's disease, [Still Alice](#).

Ms. Genova provided an informative and enlightening hour. As our population lives longer, we are going to see more people afflicted with the disease of dementia. Alzheimer's is the most common form of dementia as 5.7 million Americans are living with Alzheimer's. By 2050, this number is projected to rise to nearly 14 million. Alzheimer's is now the 6th leading cause of death in the United States. Between 2000 and 2015, death from heart disease decreased by 11%, while death from Alzheimer's increased 123% (Source: Alzheimer's Association, www.alz.org).

Getting beyond the facts, Ms. Genova discussed her work in the science of the brain which led her to interact with hundreds of patients. She was determined to tell their story, not create just another research textbook. When patients talked about their unknown future, what was obvious is that people want to Live and Learn; they want to Act and Feel; They want to Still Matter.

One anecdote that stayed with me was Dr. Genova describing her personal experience with improvisational acting and ["the principle of acceptance."](#) How this relates is that a statement such as, "My sister is coming to visit today," regarding a long-deceased sibling does not need to be met with "Mom, Aunt Marie died a long time ago," but can be met with, "Yes, and would you like to have tea with me until she does?"

Continued.

To Live and Learn; Cont.

What I have learned in traveling this journey with many families now is that the balance between taking over decision making and allowing one to age with dignity through decision making is an important balance. It takes work, energy, and empathy. The following Gillette commercial is a must watch: [Handle with Care.](#)

Support and a Strategy

What experience and statistics tell me is that for every family it is a matter of WHEN, not IF, a loved one will suffer dementia. Within each family, caregiving is likely to become part of someone's responsibility. Not only is there the physical aspect of care, but research shows that declining financial skills are among the first symptoms to appear in the early stages of dementia. With the changes that are just beginning, a caregiver needs support and a strategy for what's about to confront them.

When I am working with families that are experiencing a loved one's decline, I work to outline different areas of strategy that include:

1. Get a Diagnosis and Get Educated.

If you feel like your loved one is declining, a doctor's appointment is necessary. If diagnosed with early dementia, learning will be the key to managing expectations.

2. Discuss Intentions

It can be valuable for the person with the diagnosis to speak to loved ones early on. It can be helpful to understand what they value regarding caregiving, financial, and legal wishes.

3. Legal Authority

It will be important for a loved one to be able to act as a legal authority in time. A proper power of attorney for financial and health issues should be executed.

4. Asset and Liabilities

It's vital to have an accounting of all that is owned and owed by aging adults; this becomes even for important for someone in the family to be aware.

5. Income and Outflows

Tracking income and covering financial obligations like bill paying becomes a priority. This also allows you to keep a watch for unusual changes, possibly from mistakes, but also a consideration of manipulation or fraud.

6. Banking and Administration

At some point, it may make sense for another to be listed on accounts, but at the least, a caregiver should know what arrangements are in place for bill paying.

7. Care Management Plans

Caregivers, both family members and professional help, acting as a team to maintain the health and dignity of the elderly is integral. Having a plan and thinking through how to allocate resources, both human and capital, goes a long way.

Over time, Robert, John and I only had a couple of meetings together before it became too difficult. John and I discussed Robert's finances, his care needs, his move to a skilled care facility, and ultimately laying him to rest next to Catherine.

When you have been in the profession of advising people on their wealth for over 25 years as I have, you experience not only the joy of families and people growing but also the inevitable decline of those you hold dear.

Also, in this regard is the Caregiver who is performing a selfless act. It can be physically, mentally, and emotionally exhausting. Caregivers need to know although this road will be traveled, it does not need to be traveled alone. An advisor with experience can be of great value that isn't measured in stock market gains.

Sources that I have found helpful:

To learn about the disease, where to get help, and how to support, visit the Alzheimer's Association website at www.alz.org.

Research on Aging and Being Mentally Sharp, Physically Fit, and Financially Secure is available at the Stanford Center for Longevity, <http://longevity.stanford.edu/>.

For education or clinical and diagnostic services, my good friend, Dr. Paul Nussbaum, heads the Brain Health Center at www.paulnussbaum.com.



If you would like to discuss the subject matter in this article or any question related to your financial planning, please contact David Jeter at djeter@alleghenyfinancial.com or 412.536.8012.

