

## Building Competencies around Caregiving: Six Steps for Taking Care of the Caregiver



How you can help your clients plan to meet loved ones' needs without neglecting their own.

As an advisor, you're in the business of caring for the financial needs of your clients. And an increasing number of those clients likely are or will be in the business of caring for a loved one. According to the U.S. Department of Health & Human Services, 70% of Americans aged 65 as of 2014 will need some kind of long-term care, and very often it's adult children or other family members who take on providing or coordinating that care.

Becoming a caregiver can be a substantial financial commitment, especially if a client needs to take leave from work to focus on caregiving full time. As an advisor, you have an important role to play in ensuring that your caregiver clients "put their oxygen masks on first" with regard to their own well-being and planning for their own financial security, but you can also be a key resource for helping them explore the options and services that can help make caregiving easier.

1. Consider your clients' demographics and whether they are in a phase of life where they may be **giving care** or approaching the need to **receive care**.
2. Be sure to discuss the implications – including the emotional ones – and duties involved in caregiving with the primary caregiver as well as all the loved ones and family members who will be affected.
3. Familiarize clients with the costs associated with long-term care as well as their options for funding that care. Clients may assume they or their loved ones

are covered by Medicare insurance, but **Medicare does not cover long-term care.**

4. Although consistency of care is important, be sure that clients consider any changing conditions that may arise in the future and explore contingency plans.

5. Start the end of life planning conversation. While it can be uncomfortable, it's important to shed light not only on the costs of care but also on the growing costs of hospice/funeral services.

6. Help caregivers, or clients in need of care, explore the range of care options available. While many might opt to provide in-home care – moving a loved one into their own homes or making regular visits to the loved one's residence, for example – there are other ways to ensure loved ones get the care they need, including:

- Community services
- Home care agencies
- Home healthcare agencies
- Accessory dwelling units
- Residential care facilities
- Assisted living facilities
- Nursing homes
- Continuing care retirement communities

### **Caring for your own clients**

Financial advisors are often key advocates for clients as they become less able to care for themselves and manage their own affairs. That's why it's important for you to know how to recognize when a client might be declining. There are two main factors to look for when assessing a client's situation: Cognitive impairment and social isolation.

- Be alert to situations where cognitive impairment or social isolation allow a caregiver, or the like, to have control over a client's financial decisions.
- If you feel a client is showing signs of cognitive impairment, document all conversations in great detail in your CRM system.
- If you determine that your client is beginning to suffer cognitive impairment or social isolation, explore whether additional client family members may need to be consulted.

**RAYMOND JAMES®**

NOT FOR CLIENT USE