

INCREASING CLIENT LONGEVITY

Longevity and health span are equally important

- ▶ Goals-based planning is table stakes these days
- ▶ A solid financial plan is only as strong as the data and assumptions that are behind it. Using a static age, like planning for all clients to live to age 90 or 100, is not personalized.
- ▶ Clues from client conversations about family health risks and lifestyle behavior can help create a more customized plan that helps your client maximize their years, including:
 - All healthy actively?
 - What does extended care look like for them?

Benefits to your 50+ age clients

- ▶ Provides peace-of-mind knowing care costs will be addressed – especially as the pandemic has made health and the cost of care top-of-mind
- ▶ Offers an opportunity to make healthier lifestyle choices – health span
- ▶ They will feel prepared, with increased confidence and more choice, control and independence in their later years

Life Expectancy Average Probabilities

| | 65-Year-Old Man  | 65-Year-Old Woman  | 65-Year-Old Couple*  |
|------------|---|---|---|
| 50% Chance | 87 years | 90 years | 94 years |
| 25% Chance | 93 years | 96 years | 98 years |

* At least one surviving spouse

Based on Society of Actuaries RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2017 as of 2018. For illustrative purposes.

Chapters in Retirement



Engage your clients in a holistic way that sets you apart and makes you a referral magnet.

Learn more about **HALO** – the tool that gives you the edge on longevity planning.
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CONVERSATION GUIDE

Starting a Longevity Conversation With **New Clients**

"My approach to holistic planning, specifically retirement planning, is different from many other advisors. We can create a plan that is not only based on your future wealth, but another very important part of your life – your health!"

Or,

"Your money and your health are both important when it comes your goals and plans for the future. I want to create a Retirement Plan with you that is personalized and will ensure you have more choice, control, and independence as you age."

Introducing longevity planning:

"In my experience... (speak to client concerns). I have a very effective process that I use with all of my clients! It will allow us to project and plan for all chapters of your retirement, including the possibility of care costs.

It's a simple assessment that you can take and then I embed the results into my program to give you a very personalized financial / retirement plan. Not only that, but it will give you some ideas on lifestyle changes that could have a positive impact on your health."

Planning for the different phases of retirement

- ▶ If the active years are likely to go on a long time, review the retirement plan to ensure sufficient income to thoroughly enjoy that time.

"As we look at your longevity projection, it's very likely you will live into your late 80s, which is amazing! Given that, we want to make sure that we plan your finances so they go the distance with you. How about if we take a look at your retirement plan and ensure you have the finances for great quality of life, throughout your life?"

Addressing potential extended care years

- ▶ It's important to talk about this last phase to have as much choice, control, and independence as possible and having care options.

"No one likes to think about the possibility of needing care in the future. However, it's important we talk about this because the goal is that you have as much choice, control, and independence as possible throughout all of your life. Part of that is being able to have the care options you would choose if you ever needed care. In your case, it's likely that you might only need __ years of extended care. So, let's take a look at your plan with that in mind."

Discussing cognitive decline concerns

- ▶ Discuss how she would want to handle a situation, if questions about financial decision making arise.

"It's also important that we address what might happen if... (speak to client's profile concerns, i.e.: dementia in the family). We should make sure your Will, Power of Attorney, and Health Care Proxies are up to date. Plus, what could be considered to increase your longevity and if you need care, where would you like to receive it? This all factors into us making sure you're prepared for your future."

Please incorporate any of this suggested language into your own authentic style.

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CONVERSATION GUIDE

Starting a Longevity Conversation With Existing Clients

"As you know, we've been working together to ensure you have the best financial plan for your retirement. I'm sure you'll agree that your health, as well as your money, is also important in retirement. The goal is to have both – not just one of them. We want to make sure that your retirement plan considers both.

You're now at a life stage where we're going to expand and go deeper in the planning conversation. We have a process that will allow us to more effectively project and plan health care costs for you and your family. This will help us ensure you have the maximum choice, control, and independence as you age.

It's a simple assessment that you (and your spouse/partner) can take, and then I embed the results into your current plan and make any adjustments we need. Not only that, but it will give you some ideas on possible lifestyle changes that might improve your quality of life!"

Listen for clues or consider possible life transitions

▶ Has your client experienced a recent health issue?

"I am so sorry to hear about your wife's health issue. I can't imagine how difficult this has been for both of you."

▶ Are they providing care for a family member?

"Being a caregiver for a parent can be very stressful. There are so many things to manage, not the least of which is the cost. How are you doing during this time of caregiving for your mother?"

▶ Are they approaching retirement age?

"As you are getting close to retirement age, this could be a great time for us to revisit your retirement plan with a different lens. We could look at your Retirement Plan, so we can be sure you would have the funds available, if you should ever need care in the future."

Life Expectancy Conversation

"My hope is that by reviewing each of your longevity health span plans, we can consider the lifestyle that each of you wants – individually and together – and make sure that your retirement financial plan reflects that. In my experience, doing this often encourages couples to have more informed planning conversations.

For example, if we consider both of your current plans, it's projected that Jane is going to be healthy until about age 90. And John, right now it's projected that you are going to live until about 77 healthy and then require about 5 years of some extended care. Given your age differences, that may mean that you need care when Jane is about 72. Obviously, that isn't a guarantee, and if you take a look at the optimized projections, those extended care years get reduced and occur about age 84 and get reduced to 3 years. This means that Jane would be 79 when you might need some care.

These are important considerations for both of you, because you each need to figure out how you both have the retirement you want, as well as how making sure you have planned for potential care needs. You may want to give this some thought and we meet again to review your financial plan to ensure it will accomplish what you want. Let me share where things are financially for you right now."

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80% of women will become **solely responsible for their financial well-being**

CONVERSATION GUIDE

Why connecting with **Women Clients** is so important:

- ▶ Longevity engages all types of women: professionals, single, disconnected
- ▶ Women are outcomes-oriented in how they do financial planning; longevity connects their money to their life and what they value
- ▶ Timely – Women are holding the money – they either already have it or will inherit it

Starting a Longevity Conversation with Women Clients

Or, for a woman who's disengaged:

"Ms. Jones, as we consider your retirement planning, we want to include health and longevity in our planning. We want to consider what you think will be part of your future and ensure you have the maximum choice, control, and independence as you age."

"Mrs. Jones, I think you'll be very interested in this discussion, because we're not just looking at the numbers, we're also looking at your quality of life. You're now at a life stage where I'd like go deeper in the planning conversation which will allow us to more effectively project and plan health care costs for you and your family. By considering health and longevity in our planning, it will help to ensure you retain choice, control, and independence as you age and are prepared for what you wish to happen later in life."

Connecting with the **Next Generation**

- ▶ Use the power of longevity and health planning to start the family conversation
- ▶ Ask who your client wants or thinks will be their caregiver
- ▶ Position a family conversation:
 - show adult children your client's wishes about their care needs later in life
 - how you have helped them plan financially to pay for those care needs
 - where and how the adult children fit into that care plan
- ▶ Let them know you have their backs
- ▶ If a crisis occurs, you're a phone call away to help execute on the parent's extended care plan and deal with financial matters
- ▶ Show the family you are invested in their parents' well-being, as much as you are in their wealth.

Only **11%** of families have a **trusted resource** to help them understand, prepare for, or manage retirement health-related expenses

Starting a Longevity Conversation with **Families**

To the parents:

"If you ever have a significant health issue or care need, it's likely that your adult children will be part of your care team. In my experience, it's much better for all of us to meet when things are going well, so that your children know what resources are available and how I can be there to assist them. This is much better done proactively rather than during a potential crisis."

To the adult children:

"If ever your parents have a significant health issue or care need, it's likely that you will be involved. I find it's helpful to meet adult children when things are going well, so that you know what resources are available and how I can help you, in the case of a health issue. Then, if a health crisis were to occur, you'll have the information you need."

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