



Age-Proof Practice

How to thrive when serving an aging client base

The impact of aging clients and their families on your practice has great potential, for better or for worse. Strengthening your relationships with high-value older clients and building bridges early to the next and influential generation must become a thoughtful and targeted investment in your practice in order to solidify loyalty and retain family wealth.

Pivoting your service offerings to proactively address a suite of growing uncertainties aging adults have about future life transitions, prolonging autonomy, or attaining personal goals regarding self-actualization and worth is a great starting point, and is both a compassionate and pragmatic investment. It's one that can result in retention and asset consolidation, referral to others who are wrestling with the same questions, and initiate communication with the next generation.

When destabilizing life events occur such as the death of life partner or diagnosis of a new health condition, both older adults and their adult children will mobilize quickly in an attempt to regain a sense of control and stability. Questions about readiness to face the challenges ahead will surface and drive activity as they search for information and direction. Without proper guidance, costly and ill-informed choices and decisions can occur. If they don't know to turn to YOU for guidance or resources, then they will not hesitate to turn to someone else who understands their dilemma and can offer them the assistance and stability they crave.

How do you begin to pivot your practice and service offerings to ensure your aging client needs are being proactively addressed, and you remain front and centre in their mind? Start by completing a Practice Profile and then design service offerings that are

meaningful and immediately helpful given the life stage and circumstances your aging clients find themselves.

COMPLETE A PRACTICE PROFILE

Your Practice Profile should focus specifically on your older clients. Consider their reality and how this reality is likely to change over the next five, 10, even 15 years.

What is the average age of your senior clients, current marital status, and likelihood of losing a life partner or developing a chronic or debilitating health condition? Who owns the majority of the wealth you manage on their behalf, and what is the likelihood of an early distribution of that wealth? Here is a good question: How many multi-generational relationships do you currently have, and is there likely to be a transfer or sharing of responsibility and decision-making with another person in the not-so-distant future? Who is that other person?

It is also prudent to note how many of your clients have aging parents themselves, and for whom they may have to start advocating for in the next decade. A responsibility that could quickly become an overwhelming duty for them.

By following this line of questioning, you will start to develop a more accurate Practice Profile of your aging clients. This will help guide you in developing a relevant suite of service offerings for them, their families, and your practice.

DECIDE ON YOUR LEVEL OF SERVICE

Whole-person advice and service is quickly becoming the expectation rather than exception, particularly with aging clients. Advisors will need to choose what level of service they will offer based on what their Practice Profile reveals. The ability to

deliver selected offerings either in-house, or by working in partnership with other expert resources, must also be part of the evaluation.

The different levels of service be described as Required, Whole Person, or Whole Family. **Required service** would include basic know-your-client updates, gathering of trusted contact person (TCP) information, and updated power of attorney information. **Whole-person service** would include opportunities to link aspects of personal well-being as one ages with financial longevity, information on senior housing and transitions, advocacy tips and strategies, or introducing clients to vetted, local resources that can prolong independence and support self-actualization. **Whole-family service** would go further in exploring questions around when and how to transfer or share decision-making responsibilities, legacy planning, communicating wishes, creating inventories of assets and heirlooms, or support for caregivers.

PREPARE TO THRIVE

As the eldercare industry matures, it is creating a terrific opportunity for you to build a dedicated network of industry experts who reflect your standard, who you can refer clients to with confidence, or with whom you can partner with strategically.

For your practice, create a set of meaningful service offerings of immediate and relevant value by leveraging your resources. Services should be designed to engage, educate, and empower your clients — and their families — on key later life issues and questions they will have. Adopt best practices that will guide you in fulfilling new regulatory requirements like the TCP, and deliver consistent, valuable, and verifiable service. This process of realigning service and business practices will occur over time and evolve with experience.

Finally, promote your commitment and share what you have done, or are doing, to help prolong the health, wealth, and autonomy of older clients and families. Authenticity and action resonate deeply and will not soon be forgotten. 📍

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