Welcome to InFRE's July 2020 Issue of Retirement Insight and Trends

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Retirement Insight and Trends

InFRE International Foundation for Retirement Education

Retirement readiness and income management planning insights, concepts and trends for retirement professionals

Retirement InSight and Trends is the quarterly newsletter for the International Foundation for Retirement Education's Certified Retirement Counselors® (CRC®s) to help retirement professionals with the practical application of new retirement readiness, counseling, planning and income management concepts for the mid-market. Find out more about the CRC® and InFRE here.

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July, 2019 InFRE Update: CRC® July Testing Extended

Retirement Insight and Trends
InFRE® International Foundation for Retirement Education
Retirement readiness and income management planning insights, concepts and trends for retirement professionals

From Kevin Seibert
Managing Director, InFRE

The environment in which we work has changed so much over the past several months. It is during trying times like now that your clients and plan participants will see the true value of working with a retirement professional that is committed to helping them navigate an even more uncertain investment and retirement planning environment.

I'm glad that many of you who I have had the opportunity to speak with recently have decided to use some of your free time while working from home to focus on professional development goals via the CRC program. Due to Covid-19 we had an interruption in our April CRC examination schedule due to Prometric testing center closures. To accommodate the resulting subsequent high demand for exam scheduling we extended the July testing window by one week. We will continue to monitor the dynamic test center closure situation and adjust as needed during future testing windows. The priority will be to always ensure Candidates have a safe environment in which to sit for their exam.

As I have indicated in past updates, InFRE relies heavily on volunteer groups to ensure our CRC program is up-to-date and relevant and to help us meet ongoing accreditation requirements. During this fall we will be forming a committee to help write new items/exam questions to be used in future CRC Exams. After participating in a virtual item writing workshop, committee members will be asked to write between 5 and 10 pilot exam questions. *One-half hour of CRC continuing education credit will be awarded for each question submitted.*

If you are interested in helping us write exam questions for future CRC exams, please submit a volunteer application and check "CRC Item Writing Committee" in the Volunteer Opportunities section.

Thank you for all you do to enhance the retirement readiness of those whom you serve.

Everything You Need to Know About … Investing

By Michael Falk, CFA, CRC®, Focus Financial Consulting

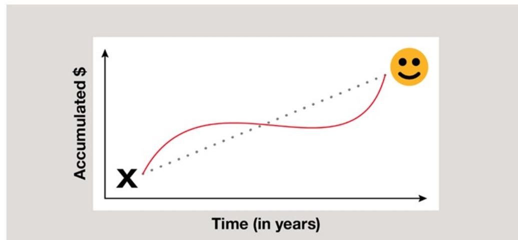
Michael Falk, CFA, CRC®, Focus Financial Consulting
Editor's note: This article is an adaptation of the live webinar delivered by Michael Falk in 2020. His comments have been edited for clarity and length. You can read the summary article here as part of the 2nd Qtr 2020 Retirement InSight and Trends Newsletter, worth 1.0 CE when read in its entirety (after passing the online quiz.) You may also choose to take the full length course Everything You Need to Know About … Investing for 1.0 hour continuing education (CE) credit.

Behavior is more important than your investments, and behavior is about the choices that you make. That is the actual manifestation of your behavior.

We need to understand risk, sequence, and magnitude. These three terms are what do a fantastic job of pushing and pulling on our behavior, so let's understand them.

The Criticality of Time

Time is the only asset that has value because it's the one that is limited and may not be known that much.



Folks, this is everything; until and unless we understand everything that here, we really shouldn't move on.

Let's talk about this picture. We have time and accumulated dollars. Compound interest is the "ninth wonder of the world"; compound returns the same thing.

Now, there are four things in this picture. You have an X, you have a smiley face, you have a dotted straight line, and you have a red, curvy line. I want to focus on the smiley face because that smiley face is your goal. That's your aspiration. That's your ambition. We can label it any way we wish, but it's the same thing universally. Where is it you want to go?

Not an easy question, whether this is a retirement of X level of comfort and spending ability, whether that is a bigger home in five years, whether it's a bass boat in 10 years, college education for a young child in 15 years. You may have many smiley faces. Hopefully, your life has nothing but many smiley faces, but the point here is until you establish what it is that is your aspiration there is no reason to begin the investment or investing process.

Next, we go to the X. You are here at the X with a certain amount of savings, a certain amount of income, with a certain amount of spending.

The dotted line is purely math. Another way of saying it is its fiction. Math isn't fiction, but this is math about the future, and math about the future is distinctly fiction. The dotted line from where you are today to get to your aspiration is easy to see because we can calculate this, but the reality is the red, curvy line. The red, curvy line is an illustration only of what can happen. Sometimes, you're way ahead of the game, and you're above the mathematical mapping line. Sometimes you fall below that line as you're approaching your timeframe for your ambition.

If you could get an investment that guaranteed you exactly what the dotted line is, you would put all of your savings into your investment and walk away. You would never think about this again. Now, you know why I call that fiction. It doesn't exist.

Choosing and Holding Investments

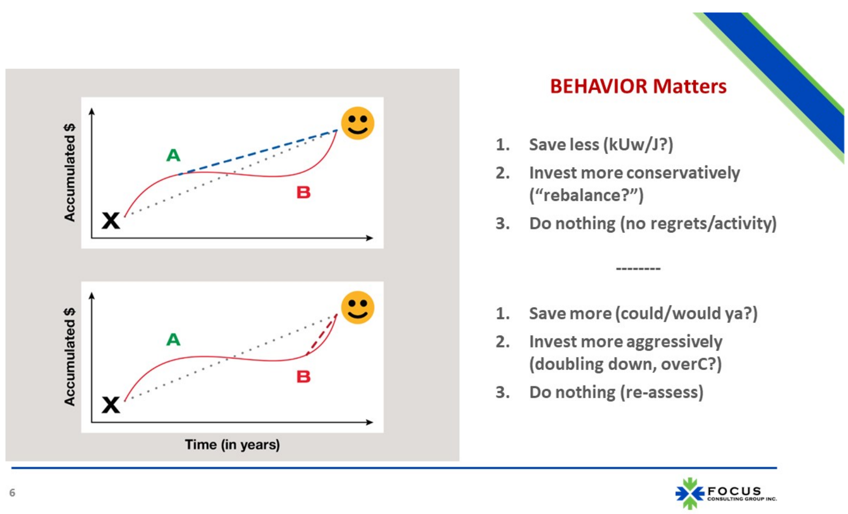
Two to five investments. I can name that tune in that few holdings, a couple of index funds, maybe something else. We do not need and should not overcomplicate this. Is it worthwhile the bother, to take the time to do the research on an investment? Watch it over time, and try and wrestle with, “Do I sell it now? Do I hold it? Do I fire a manager?”

There is a lot wrapped up in choosing and holding investments. I’m not saying it cannot be worthwhile, but it takes knowledge and investment of time to do it well. Well doesn’t mean guaranteed success. Well means a probability of success, or two to five index funds or cash, and maybe you’re done.

The only thing I can tell you about the future of how your investments are going to perform is how much they cost. That’s the only thing I know for certain about the future. Fees are guaranteed, performance is not. The simpler way of saying this is the lower the fees, specifically with index funds, the better. With active managers, also better, but understand fees aren’t the whole story if you’ve got a good manager. Then again, we get back to the question can you find a good manager in advance before they perform well, not just looking at what they did in the past?

Behavior Matters

Now let’s cover situational choice architecture. In the picture below, I’ve labeled two points in time, A and B. At those points, I’ve redrawn a dotted line to get to your happy place.



In the top picture, we’re focusing on Point A. When you get to Point A, you’re feeling pretty good. We’re ahead, we’re outearning our mathematical estimate of need. You have three basic choices; this is choice architecture. This is 100% behavioral.

1. Your first question when you’re ahead of the game is, do you want to save less? Our investments are performing so well maybe we can back off on saving.

See that very confusing set of letters in the parentheses? Keep up with the Joneses. The only reason to save less is that you want to spend more now. Spending more now is possibly tantamount to keeping up with the Joneses. Mr. Market doesn't care about you, and you know what? The Joneses don't care about you either.

2. Maybe you don't save less. Maybe you begin to invest more conservatively. We've had some investments that performed really well. Maybe we should rebalance, take some of the winning investments and bring them into the losing investments. It would also be investing back to what you originally put together in your portfolio. The challenge here, and why I put rebalance in a question mark, is sometimes certain things you invest in continue to outperform others in your portfolio. Rebalancing can take money out of your future pocket. Rebalancing is good behavior, but it's not a perfect behavior. We don't know when we should rebalance when things are different. However, it's a wonderful and simple discipline.

We don't know when is best, so you may want to do it annually. Why annually? Because if you're not in a tax-sheltered account, you don't trigger any short-term taxes, so maybe not a bad idea. Come to terms with the behavioral side of this. You're selling something that made you feel good, and you're buying something that you're disappointed in. This is the opposite of what we, as human beings, find comfort in. Rebalancing is simple to say if you don't automate it and use it as a discipline. Trying to do it ad hoc is really tough. It's kind of against our human nature.

3. Or you can do nothing.

What are Behavioral Tricks?

Regret bias and *activity bias* are nasty little twins in the bias world. *Regret* is the fear of co-mission, which is harsher than the fear of omission. Doing something and having it turn out badly hurts you more than doing nothing if it turns out badly. This is very powerful. This is why inertia is so powerful. People don't want to make that choice. There are fewer regrets if you do nothing.

Activity bias – some people think when it comes to investing, I just need to do more, and I'll make more money. There is not a single piece of literature, academic research that exists that says more trading, more performance. In fact, most of it points to less trading, more performance. Save less, invest more conservatively, or do nothing because at Point A you're ahead of the game.

At Point B, Mr. Market has become depressed, and your aspiration is right around the corner, or it's very near in time.

1. If you're possibly able, save more. Could you, would you? Can you suddenly start to save a lot more money to try and get to the same place? This is the challenge for most of the pension funds that exist in the U.S. these days. They're severely underfunded. They could save more, but then they'd need to take money from taxpayers. Could you? Maybe. Would you? No, because then they'd get thrown out of office.

2. You could choose to invest more aggressively. Sadly, this is what most of the pension funds are doing, but this is a real strategy. Invest more aggressively. Let's move into investments that we think can earn a higher rate of return to help us dig out of this hole. This is what I refer to as doubling down. We all know what happens when we're in a casino, and we do this. Let's not talk about it because what happens in Vegas stays in Vegas.

Overconfident? When people start investing more aggressively, I ask about their level of overconfidence. Why do you think that bet will pay off such that it is worth the additional potential risk or variability that you're exposing yourself to?

3. Or you can do nothing. The difference here with doing nothing is not hoping for the best because hope is not a strategy.

What I mean by doing nothing is reassess. Say you wanted to accomplish that goal in five years. What if we pushed it up to seven years or eight years or ten years? First of all, is it possible? Usually, it is possible, but that doesn't mean people like it. Don't do nothing. Only reassess because if the market has become depressed, do you know what happens with the prices on a lot of things that we may want to buy that are part of our aspirations? Sometimes the prices adjust down as well, so you may not be in as big a hole as you think you are. You need to reassess.

In this entire concept, you should be reassessing your smiley face and your X, where you're going, where you want to go, and where you are right now. You should be reassessing these things no less than annually. That doesn't mean you're going to be making changes with your investments all the time, but let's find out where the X is related to your smiley face. All this information annually, once a year, can help you make better decisions.

When you have this simple choice architecture for situations when you're at a Point A or a Point B, when you know these choices in advance, then it's less about reacting to Mr. Market's bipolar behavior. It's more about understanding what will be the best decision for you at that point in time.

All You Need to Know About Understanding Risk

I have a real problem with almost every risk measure that investment professionals use, and as an investment professional, I have the prerogative to call them out and say stop! Enough with the fancy math.

Do you want to know what risk is? If investing is about reaching a goal, risk is falling short of your goal. Can we end the conversation now? Risk is simply falling short. That's all that matters, but we need to know how far you're short and when we need to get there to understand how great your risk is. Where's the goal in time compared to where we are right now? Are we in a hole or not, really? Maybe we're not in a hole.

When you look up the definition of risk in a dictionary, all it basically says is an unknown outcome. There are more possibilities in terms of what can happen than the one thing that will happen. Some of those outcomes are unhappy outcomes. Some of them are perfectly fine. What we really want is that we don't want to fall short. The more predictable our investments are, the easier we can tolerate them, the easier we can simply hold onto them and not become a day trader or anything like a day trader.

What is the definition of predictability? The narrowness of the asset classes, distribution costs, different past calendar years. If I'm looking at stocks or bonds, how wide are the different performances historically over 5 or 15 years? I'm looking at five years or less as short-term, 15 years or longer, long-term, in-between, intermediate term. If your happy face is more than 15 years out, please do not stress about Mr. Market's bipolar behavior until you get within five years.

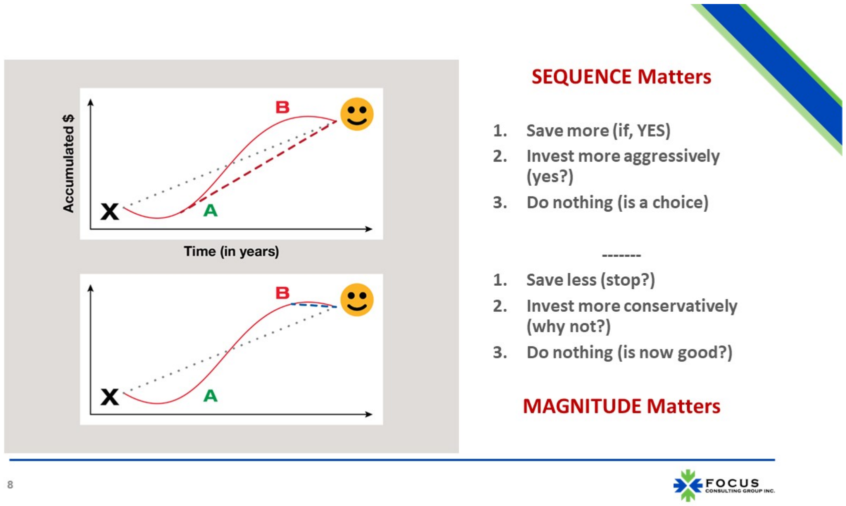
If your goal is in five years, this matters. I want to label conservative investments only as investments that have narrower distributions and fewer outliers. For example, the calculation could be the 30^{th} percentile minus the 70^{th} percentile. If you line up all of the index funds or category of investment mutual funds and see the distribution from the best to the worst, I want to know the range of returns from basically the middle third. Not the top third, not the bottom third, but kind of the middle third; I want to know the range of the middle third.

Then, divide that range by the single number of calendar year results outside of that over the last 15 years, the number of outliers. The smaller the number, the narrower, the fewer the outliers as compared to the middle third. Smaller results are more conservative than larger results, which are more aggressive.

Calendar year results are available publicly, and it's easy, but if possible, you'd be better to use monthly, rolling one-year results. It can help you, but you don't have to go there.

Sequence Matters

What if I flip the A and the B? The depressed period happens early in your investing career, and the manic period occurs late in your investing career.



The same choice architecture applies. If A happens, top graphic, save more. If you've got a long-time horizon and a little additional savings – you don't have to make it all up in the next one or two years – you've got time. Saving more is brilliant if you're able to do it.

Invest more aggressively is a smaller yes. Why? Because you could invest more aggressively because you've got so much time so that short periods, which are bouncing around and making you nervous and uncomfortable, matter less because over the longer term, it can be made up. The reason why I have a small yes instead of a big yes is because this makes sense. I don't know how aggressively you were investing to begin with, so if you were invested really aggressively you may not be able to become more aggressive, not without starting to gamble. You have to have the stomach for it.

Of course, you could do nothing, which is a choice. Listen, if we know Mr. Market goes through fits of depression and manic behavior, let's just wait for Mr. Market to become manic again. That's a choice.

Bottom graphic; B, manic before your ambition, your aspiration, your happy face. Well, you can certainly save less. Maybe you stop where you look at where B is located on the accumulated dollar vertical axis compared to the smiley face. Congratulations; you've arrived. You might be able to accelerate your goal. Remember that reassess? When you reassess now, now you've got a really interesting question. Do I want to continue, or do I want to start embracing my happy face plans?

Before you jump ahead in time, maybe just invest more conservatively. Why not? Take your chips off the table. Invest more conservatively. Listen, you'll still get a little growth, but you've taken away the risk because you've already arrived.

You might say, I'm enjoying work. I'm enjoying what I do. I'm not ready to stop just now. Or maybe your happy face is retirement. Then, I ask the question, why not? It doesn't hurt you, and you can put off making that decision if you wish to do so. Of course, you can always do nothing, to which I ask people, is now good? Is now a good time to embrace that ambition and maybe start enjoying your life a little more? Let's talk about that. That conversation is all about psychology and behavior. It has nothing to do with investing.

Investing is Not Investments

Investments are little things, index funds, active managers, stocks, bonds. Investing is your life; everything you need to know is about investing. Remember, I said risk sequence and magnitude? Magnitude matters. What if there was no space on these graphics, if a depressed Mr. Market, Point A, what if it dropped below the horizontal line? What if you now lost money? You're in negative territory, not in terms of a decrease from a point you were at; I mean, now you're underwater.

That's difficult to have happen over 15 years or longer, but it can happen to investments in the short term. If Mr. Market is exceedingly manic at any point in time, it will affect your choice architecture because you will have made such incredible returns, but it makes your choices more difficult.

You know sequence matters. The way that magnitude matters is by making the depressed Mr. Market worse and the manic that much better by expanding the range. Remember, risk predictability; the narrowness is more conservative, the wider is more aggressive.

Magnitude makes things wider by making the results wider in terms of how much you have saved towards your goal. It puts more pressure on your choices, and it brings much more emotion into your choice making, your decision making. That's how magnitude matters, so having these perspectives ahead of time, when you're not surprised when you are in more of a peaceful, understanding decision-making moment versus an emotional, reactionary moment, you will make better decisions.

This is why I say behavior is more significant than investments. It's not about what the investment is doing. It's about what you're doing. How predictable is what you're doing? When you set forth a goal, is it a reasonable goal? Is your smiley face within reach? That dotted line, that mathematical line that's a fiction, if that mathematical is too steep, it's pointing up, it is the Southeast to the Northeast, then markets may not be able to do this for you. Maybe you need to reassess your goals.

Time has predictability needs no matter how hard it is or easy it is to meet your goal. As humans, predictability helps. Time needs you to update. Instead of an annual reassessment of your goals, manage your expectations. See what is possible.

Key Takeaways

You’ve been shown a process, an approach, that you can use.

First, know thyself. Understand your tradeoffs. Choices, said another way, are tradeoffs. If I save more today, I can’t consume as much today. That’s a tradeoff. If I save less today, I can consume more. You always have that situation of how does your future self, if you could meet your future self today, how do they look at you? Does your future self appreciate what you did, or does your future self look back with a whole lot of regret? Understand your tradeoffs.

Goals, not markets, are what matter; your goals, your behavior, your decisions. This is not about investments. There is no easy button. Know these things. If you know these things well, you are ahead of the game.

Assess and reassess over time. Assess your smiley faces. What is it that is going to make you happy? It is that simple. Reassess them over time and make decisions that are tradeoffs. Those are your choices, the choice architecture, and the situational. Learn whether you tend to make better decisions, or maybe they could have been better decisions because that can inform your future behavior. If your decisions are often not as right as they could have been, maybe the next time that situation pops up, you don’t make that same decision. Learn.

See. To learn, you have to see. See the did’s. What did you choose? Those are your did’s. See those choices as opportunity. Don’t see them as a laboring effort (ugh, I hate it when I have to do this!). No. See them as opportunity. See Mr. Market as he is. He needs help. He’s bipolar, and he doesn’t care about you. When you acknowledge that the market doesn’t owe you anything because it can’t, then you have to control what you can. You can control your choices. You can control where you want to go. You can control your savings, how you invest. These are the things you can control. You can’t control the outcome of your investments. Mr. Market does that. Avoid Mr. Market when he’s acting up. When he’s being really depressed or really manic, do nothing. That’s what I mean by avoid.

Don’t make choices when Mr. Market is having a mood. Some of you have been on a road trip with young children at some point in your life. You know this question is coming from the back seat of that car. Are we there yet? No. When you assess and reassess over time, that’s it. Avoid in-between assessments ever asking that question. You’ll thank me for it if you can.

Get help. Professionals in almost every walk of life have coaches, athletes, musicians, actors. Why is it that professions like lawyers and doctors and investment pros on average do not have coaches? That’s ego. You don’t know one artist, one athlete who doesn’t want to get better and better. They have coaches. Yet, the professions don’t, so get help. Get a coach. For investors, that may look like a financial planner who can help be your independent, objective observer, help you build and understand the math of the dotted line, help you assess your goals.

Are they reasonable? They can help you understand what the market may or may not be able to provide. That coaching can be invaluable and much more valuable than your investments.

About Michael Falk, CFA, CRC®, Focus Financial Consulting

Michael Falk, CFA, CRC® is a consultant and partner with the Focus Consulting Group in Chicago, and a partner and chief strategist on a global macro hedge fund. Michael was the CIO in charge of manager due diligence and asset allocation for a multi-billion dollar advisory. His background includes extensive asset allocation research and portfolio development expertise along with a a multi-faceted understanding of behavioral finance and retirement issues.

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Everything You Need to Know...About Investing – Michael Falk

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Building a Generational Practice with Extended and Long Term Care

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By Carroll Golden, CLU, ChFC, CLTC, CASL, LECP, FLMI, the Executive Director, Limited and Extended Care Planning Center (LECP Center) for the National Association of Insurance and Financial Advisors

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It took a once-in-a-century pandemic to help us see the need for a plan for caregiving. Combine an aging population, increasing longevity, a shrinking birth rate and we have real insight into an emerging tsunami. COVID-19 has shown us an alarming view of the growing gap between the availability of capable, trained, and healthy caregivers and the demand for affordable caregiving. As COVID-19 has highlighted, planning in advance is essential and offers advisors a new path to grow their practice by becoming a generational advisor.

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Caring as a Lifespan Issue

We often see statistics calling out the substantial number of individuals expected to need care due to living longer. We need to think beyond the numbers and remember caregiving is an:

- Emotional
- Financial
- Physical, and a
- Psychological event

Sometimes life-changing health events sneak up slowly; other times, it’s sudden and shocking. Unfortunately, the far-reaching implications can be almost as unsettling as the actual event itself.

Planning helps take the short-term “shock” and the long-term burden of caring for family and friends who need care. Even though the pandemic was on the news ad-nausea, families were hard-pressed to develop a viable plan. The Generational Advisor is like an orchestra conductor coordinating the various players as the plan comes together.

The stark reality is that the ratio of older adults at risk of needing care to potential family caregivers — known as the CSR-caregiver support ratio— is declining dramatically from 7:1 caregiver to older adult ration today an expected 1:1 ratio in 2050.

Family caregivers provide an estimated $470 billion per year in unpaid care. While a critical component for individuals, we also see that states via education and a change in Medicare regulations are moving toward providing support and services to encourage people to “age-in-place.” However, there is a definite shortage of training healthcare personnel, so we can anticipate that it will fall to families to provide care.

Meanwhile, the size and nature of the “American” family are in flux with more singles choosing not to marry, others choosing not to have children, others divorcing, and others, remarrying which directly will affect the “pool” of available caregivers.

Family members may move due to marriage, employment, etc. Long-time friends who may have offered support may move away due to retirement or their family obligations shrinking the caregivers’ pool even further.

We saw that most care comes from adult children ages 45–64, which is a prime cohort for advisors to work with clients concerning insuring and investing for extended or long-term care.

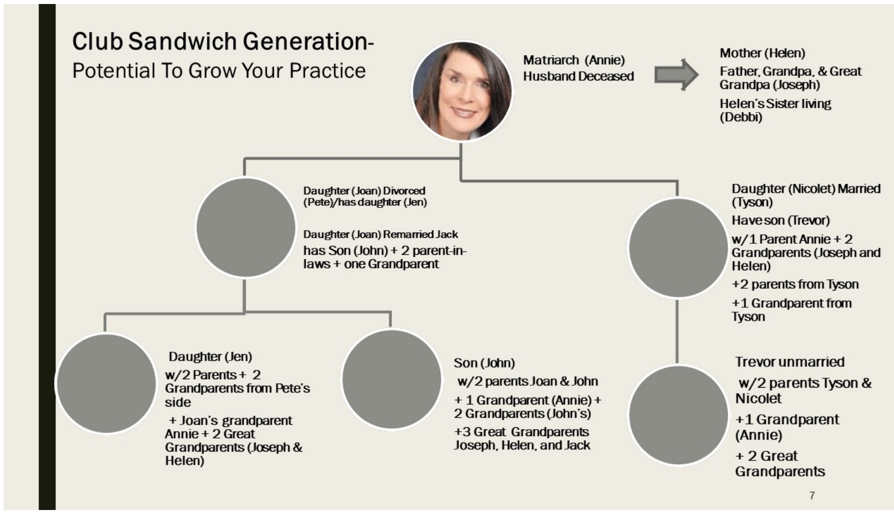
For most of us, our clients and friends can be found embedded somewhere in this list. You might even see yourself in more than one statistic or expect to be there at some point.

Notice that 36% are younger (ages 18-34). Think about expanding your practice by adding a younger advisor focused on this expanding need.

Caregiving and employment are increasingly intertwined. Some of your clients are probably already doing some level of caregiving since already about half of the nation's caregivers for older adults are employed. As noted above, working caregivers—especially those who care for people with dementia or with substantial personal care needs—are at risk of high economic costs: loss of income, the out-of-pocket cost for the care recipient, and lower lifetime earnings, savings, and retirement. Discovering and listening to this concern is a way to expand your relationship. Or, as a conversation starter, use this list and ask your client if he is or expects to be in one of these categories.

Setting the Stage for Our Case Study

Here is a four-generation family: we will focus on Joseph and Helen, who are in their 70's. Joseph contacts his advisor and wants to work out a plan so that he and his wife, Helen, can stay independent and age-in-place. Joseph contacts his daughter Annie and invites them all to meet.



The advisor quickly surmises that Annie is the "go-to" person for Joseph and is the family's matriarch.

During the initial meeting, the advisor makes notes for the following categories:

Current Health: Annie's father, Joseph, says he is in excellent health, although Annie mentions that Joseph has a pacemaker and a family history of heart failure.

- Annie's mother, Helen, on the other hand, has a family history of longevity with relatives having lived well into their 90's. Helen is frail with little appetite, and Joseph mentions that she often appears less sure of her step. She takes B12 shots and had cataract surgery. Her sister, Susan, is three years older than Helen and resides in a CCRC (continuing care retirement community).
- Joseph and Helen are on Medicare with Medicare Supplemental policies, but Annie mentions that she or her daughter (Joan) must file the paperwork for any claims.
- When Joseph leaves the room for a moment, Annie mentions that Helen is very dependent on Joseph for financial, morale, and physical support, which Annie worries is starting to take a toll on Joseph.

Housing: Joseph and Helen own their home and have a small mortgage. Joseph is no longer able to do chores that he previously managed, such as garden/lawn maintenance. For small home repairs, Joseph hires neighborhood teens and pays them hourly.

Mobility: All the shopping chores fall on Joseph if it isn't a far drive or Annie if it is too long a drive or things are too heavy for Joseph to manage.

Financial: Joseph receives Social Security benefits; Helen receives spousal benefits. They also have a very modest income from savings/investments, so Social Security makes up the bulk of their income.

Insurance: Joseph has a 100K Whole Life Insurance policy, which he wants to leave to his grandchildren. Neither has long term care insurance.

Documentation: The couple has a will that they drew up 30 years ago and updated 15 years ago. Neither has health directives or a DNR (do not resuscitate order).

What are their options? How should this advisor go about planning for his client's safety and security who wants to age at home?

Becoming a Generational Advisor

Long-term care plans rarely do not involve multiple generations and/or friends.

Aside from traditional families, like that of Joseph's and Helen's, there are blended families, same-sex marriage families, ethnically blended families, adopted families, out-of-state families. COVID-19 also showed the importance of friends as family and caregiving aids as family. Helen and Joseph depend on their family but also their friends and community (and vice versa). This is one reason they do not want to sell their home and want to live independently.

In this case, Joseph and Annie's first thing to do is get a "Grab and Go" Bag ready for each Joseph and Helen. This is also the first opportunity the advisor can suggest that Annie do this for herself and maybe her children and grandchildren.

The "Grab and Go" packet should contain essentials such as a copy of their health insurance card, a copy of their license, contact numbers a family or friend who can call others or go to the hospital, the name and contact information for their doctors, specialists, and pharmacy along with a list of prescriptions, medications, and allergies.

Next, it is crucial to determine who will be participating in the "Core Team." For our case study, having already determined that Annie is the alpha child/decisionmaker, the advisor explains that a Core Team member steps in if she is unavailable. Annie selects her daughter Joan and then mentions that she needs to also include Nicolet – for the sake of family peace.

Now we have three generations involved. The next thing the generational advisor focuses on is creating a "Care Squad."

A generational advisor works as the team leader and leads the discussion: Who has knowledge of Helen and Joseph's medical history and will speak for the group with doctors, notify family members, fill out paperwork, etc. in an emergency? All the "Care Squad" members know where the "Grab 'n Go Bag" is kept, and one is in charge of keeping it updated. Annie and her daughters consider this is also a good idea for each of their families, so she lists the advisor 's contact information in case there are questions.

Since planning for extended or long-term care rarely involves only one person, the generational advisor's role is to bring clarity to the process. Trust will transfer generationally or with the client's friends as you orchestrate establishing a core group and suggesting an immediate benefit like the "Grab and Go" bag or later an insurance solution. We see this all the time with advisors whose successful practices are built on referrals.

Each member of the Core Team may approach planning differently. Stories are conversation openers and help the advisor see where his experience and knowledge establish a crossroad with team members. Listen to their story for essential clues as to what is genuinely their immediate or less immediate concern.

All the while, you are listening or asking:

- Who has had experience with extended or long-term care? Personally, or through a friend?
- What have they read?
- Whom do they believe?
- Who else has offered advice, and will they consult with that person as well?
- Is their family health history or lifestyle a factor in whether they chose life insurance or an annuity to fund care or go a route for being uninsurable?
- Did they ask about costs or mention concern about finances, or funding care for a family member or themselves?

Options for Extended and Long Term Care

Joseph has emphasized that he and his wife want to age-in-place because they feel they are too set in their ways to want to make "new" friends. Joan adds that she feels they will adopt and become adept with using only a limited tech and service support.

Annie wants to consider selling the home and moving them into an CCRC like Helen's sister because at this stage if they age in place, she suspects that they will need additional help, and Annie works full time.

This leads to the topic of funding options. The advisor discusses the following:

1. Since Joseph and Helen have a very small mortgage, the advisor asks if they are open to considering a reverse mortgage;
2. Since Joseph has a $100,000 whole life insurance policy, might they consider borrowing from it, and
3. Do they want to consider "spend downing" assets to qualify for Medicaid?

Not surprisingly, there are as many opinions in the core group as options. Now, the generational advisor takes control and selects various questionnaires and documents for the Core Team to complete, although the advisor can already fill in some of them himself.

As a result of the process, Annie's daughters start to ask her about a plan for their mother (remember she is single). The advisor indicates that planning now for Annie may offer more or different options – such as life insurance with a long-term care (LTC) rider, or using her health savings account to fund LTC premiums or an annuity with an accelerated benefit that may offer some income if she doesn't need extended care.

The generational advisor temporarily pulls the Core Team back to planning for Joseph and Helen's needs. The advisor now needs to get a complete picture of who will help if they stay in the home:

- Who lives closest to Joseph and Helen?
- What is the availability of family members?
- Who is listed, and in what order on the Communication/ Contact questionnaire?
- What is the current health and wealth of those that may offer support?

The advisor is now getting a fuller picture of both the immediate situation – arranging care for Joseph and Helen – while gaining a better generational picture of family availability and dynamics.

The Role of Technology and Aging in Place

For Helen and Joseph to remain in their home, Annie will need to discuss the role that technology can play in keeping her parents in the independent living environment that they desire. While not every device will be applicable, technology does make it more likely that Helen and Joseph – with Annie's oversight – can stay in their home for a longer period of time.

The Aging-in-Place Tech Showcase highlights new and innovative technologies that look to address some of the biggest challenges in long-term care. It's a rapid-fire format where companies across the care spectrum present how they are managing care, changing the way we age-in-place, and using technology-driven solutions to address the needs of a rapidly aging society. Many new tech companies are springing up, many of which got their ideas from personal experience with healthcare. Solutions like:

- A "digital pharmacy" that uses predictive inventory to deliver prescriptions in order to avoid running out of a drug and offers text and call services with a real pharmacist — not a chatbot — on demand.
- Light, sound, text and email alerts designed for caregivers to wirelessly track sleep duration and quality, to prevent falls and catch medication errors.
- Technology to navigate over 30 life issues, such as expenses, transportation, family support, counseling, and symptom management programs that support 500 unique symptoms with over 20,000 recommendations from over 30 different healthcare modalities.

- Technology that identifies early signs of deterioration in health before more obvious physical symptoms begin to appear.
- Real-time alerts that help staff and caregivers detect and prevent falls, detect wandering and help monitor issues such as side effects to medications, urinary tract infections, sleep apnea, depression, and dehydration.
- Smart sensor technology yields data showing changes in behavior (or missing of behaviors) that signal physiological changes. These behavioral changes can reflect medication adherence and significant activity levels in eating, fluid intake, sleeping, toileting, and socialization patterns.

Potential Planning Options for Joseph and Annie

There are four choices:

- Traditional long-term care insurance,
- Asset-based long-term care insurance
- Hybrid Insurance (life insurance with chronic illness or LTC rider)
- Reverse mortgage.

Part of the decision-making process is considering which product and how much of the cost of care will be offset by the product. The Core Team is surprised by not only the current costs but also the exposure to increasing costs.

Category	2004 Cost	2019 Cost	Total Increase ($)	Average Annual Increase ($)	Total Increase (%)	Average Annual Increase (%)
Private Room Nursing Home[1]	$65,185	$102,200	$37,015	$2,468	56.78%	3.07%
Assisted Living Facility[4]	$28,800	$48,612	$19,812	$1,321	68.79%	3.64%
Home Care Home Health Aide[5]	$42,168	$52,624	$10,456	$697	24.80%	1.71%
Home Care Homemaker[5]	$38,095	$51,480	$13,385	$892	35.14%	2.06%

*Represents average cost through 2008, switched to median in 2009. Genworth Cost of Care Survey 2004-2019, Conducted by CareScout®
** United States Department of Labor, Bureau of Labor Statisticsopens in new window, Accessed 08/26/19

23

The group starts to discuss the effect that COVID-19 will have on costs for facility care. They discuss using insurance to offset some of the costs and technology to help them age-in-place. As it is likely that the Core Team is telling some of their friends about the plans or the technology, the generational advisor mentions that Genworth produces an annual Cost of Care Survey that will allow them to consider other county, city, and state costs.

Joseph and Helen decide they want to stay in their home for as long as possible and choose to work with a reverse mortgage specialist recommended by the advisor. Meanwhile, the Core Group tells the advisor that they want to understand the different approaches used in hybrid life insurance policies.

The generational advisor starts with a simple explanation of three common forms of hybrid life insurance policies with accelerated death benefit riders, which are add-on features to enhance the underlying life insurance policy. He mentions that the riders must be decided at the time of purchase and are factored into the total premium costs accordingly.

The devil is in the details with policies, so the advisor will review the particular policy language and contract details carefully as he gets closer to quoting specific policies.

1. *Life insurance with LTC death benefit acceleration rider:* The benefit of this type of policy is that policy-owners may accelerate payments (i.e., take an advance) from their death benefit for qualified LTC needs. Under this acceleration of death benefit, the LTC benefit received will reduce the death benefit dollar for dollar. Once the death benefit is fully used up for LTC needs, the policy terminates. Any unused death benefit will be paid out to beneficiaries at the time of the insured's death.
2. *Life insurance with a chronic illness rider:* This type of policy is very similar to the previous policy, except some carriers will only accelerate death benefit payments for a qualifying, permanent chronic illness. A chronic illness refers to a condition with no medical cure such as heart disease, Parkinson's, some cancers, etc. A broken hip may generate payments under an LTC rider, but it would not qualify under a chronic illness rider because it is not a permanent condition. There are three common approaches to chronic illness accelerated death benefit (ADB) riders: the discounted death benefit approach, the lien approach, and the dollar-for-dollar approach.
3. *Linked benefit life insurance with extension-of-benefits (EOB) rider:* This policy with EOB rider offers two distinct benefit pools. LTC benefits may be paid out even after the death benefit has been completely depleted. The first benefit pool is an acceleration of the death benefit, available for monthly LTC benefits or as a death benefit. Once this first benefit pool is completely used up, and assuming the insured still has an LTC claim, monthly benefits will be paid from the second benefit pool, which may be up to three times more than the policy's death benefit.

What About Options for Annie?

It is not uncommon for individuals involved in the planning process to start to stress about their plan or the plan for someone whom they may have to care for. As the Core Team works on a plan for Helen and Joseph, Annie's daughters become increasingly concerned about the impact caregiving for their grandparents may have on Annie.

Joan calls the advisor on her own. She has two concerns:

1. The effect or negative impact of taking time off from work may have on Annie's career or retirement plans, and
2. The impact on Annie if she would have to supplement Joseph and Helen's income and care expenses. She mentions that since Annie is single, she would not be able to help given she has children and grandchildren.

So which planning option could the generational advisor introduce for Annie? Traditional long-term care insurance, long-term care asset-based hybrid insurance, life insurance with a chronic illness or LTC rider, or a reverse mortgage?

The advisor shares this sample chart to get feedback as to a general approach suitable for different generations.

Speaking to the Core Group, the generational advisor can detail various features depending on which product and type of contract the various family members are interested in for themselves. Depending upon which type of coverage a family or family member selects, the advisor can review important features, which allows each generation to indicate their concerns – allowing the advisor to move forward instead of hearing, "I'll think about it!"

In this case, while the asset-based product may offer Annie a supplemental income opportunity, for her personal needs, Joan is interested in a life product that could cover her and her husband but also provide some protection and funding if they need extended or long-term care.

Key Takeaways

To become a generational advisor:

- Focus on immediate client needs and build relationships that support those needs.
- Build family trust by creating a personalized plan for those who require caregiving and those who will be the caregivers.

- Family and/or friend dynamics tell the story! Create a file for each family unit in the core group to work differently with each generation by listening to their concerns and future plans.
- Capture each person's emotional, psychological, and financial viewpoints and level of knowledge in the core group.
- Discuss the process, so each generation understands that the product and services you suggest fit that generation's needs and concerns.

About Carroll Golden, CLU, ChFC, CLTC, CASL, LECP, FLMI, the Executive Director, Limited and Extended Care Planning Center (LECP Center) for the National Association of Insurance and Financial Advisors

Building a Generational Practice with Extended and Long-term Care – Carroll Golden

Carroll Golden is a forward-thinking organizational consultant and business strategist with a diverse international background holding senior leadership roles within the healthcare and insurance marketplace. Carroll is recognized by industry peers for her contributions in the extended and long-term care insurance (LTCI) field and is a frequent speaker and noted author across numerous professional benefits and financial services organizations.

Carroll has an extensive business background focused on business development, solutions selling, risk management and insurance distribution. As a Senior VP in charge of a leading carrier's LTCI Sales and Marketing department, her nationwide responsibilities spanned formulation of strategic sales plans, product development, innovative and traditional marketing initiatives. She excels in developing relationships and adding value within both small, privately-owned companies and large global corporations.

Working with a Certified Public Account audience, Carroll did a local radio spot on LTCI, focusing on the Executive Carve-Out Business market and later specialized in Group/Worksite Long Term Care Insurance. For several years, she contributed a monthly feature to Benefits Selling Magazine. Carroll gained brokerage and field perspective working with East Coast, and later with West Coast, national LTCI distributors.

Carroll entered the professional world as an International translator, having spent several years as a student at the Sorbonne in Paris and continuing her studies in Reims, France. Traveling to more than 44 countries while working with a prestigious Manhattan, NY law firm, Carroll gained insight into how different customs and traditions influence governments and businesses.

As an active member of the Society of Financial Service Professionals (SFSP), Carroll served as Chapter President and taught continuing education (CE) classes. Additionally, she served as Chairperson for both the Society of Actuaries Fifth and Tenth Annual Intercompany LTCI Conferences. She currently participates on the Board of Directors of the Intercompany Long-Term Care Conference (ILTCI). Carroll is President of C. Golden Consulting, LLC and is currently working with the National Association of Insurance and Financial Advisors. NAIFA is creating the first of several Specialty Centers. Carroll is the Executive Director of the NAIFA Limited and Extended Care Planning Center (LECP Center). LECP is an easy to access hub-dealing with all aspects relating to or impacted by extended and long term care planning-or the absence of planning.

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Effective One-to-One Communication for Advisors and Retirement Counselors

retirement-insight.com/effective-one-to-one-communication-for-advisors-and-retirement-counselors

By Joseph Tabers, CSP, President of Productive Training, Inc.

The need for information and good communication is so essential for clients and people today to provide reassurance, and sometimes, peace of mind. We're going to review some proven techniques for enhancing communication effectiveness face-to-face, in meetings or over the phone, and online and any other form of digital communication.

Joseph Tabers, CSP, President of Productive Training, Inc. Editor's note: This article is an adaptation of the live webinar delivered by Joseph Tabers in 2020. His comments have been edited for clarity and length. You can read the summary article here as part of the 2nd Qtr 2020 Retirement InSight and Trends Newsletter, worth 1.0 CE when read in its entirety (after passing the online quiz.) You may also choose to take the full length course Effective One-to-One Communication for Advisors and Retirement Counselors for 1.0 hour continuing education (CE) credit.

What is the Definition of Communication?

Communication is getting people to listen to us, understand us, and respond to what we say as we want them to. It sounds reasonable at first thought, but then on second thought, it sounds one-sided, right? It's a little bit manipulative. Growing up, you probably heard mom, dad, or somebody yell, "If you just listen to me and do what I ask, we'd have no problem!" So often, it sounds one-sided, and it may be appropriate when someone is frustrated, but from adult to adult, it does sound manipulative. So that is the problem.

A better definition of communication is a mutual exchange, a give and take. If you have ever played table tennis (ping pong), you know what it's like for your opponent to slam the ball and be a good server, where you spend more time chasing the ball. The game is no fun when it's one-sided, versus getting a volley exchange that is more fun and invigorating, but more memorable. Keep this definition in mind.

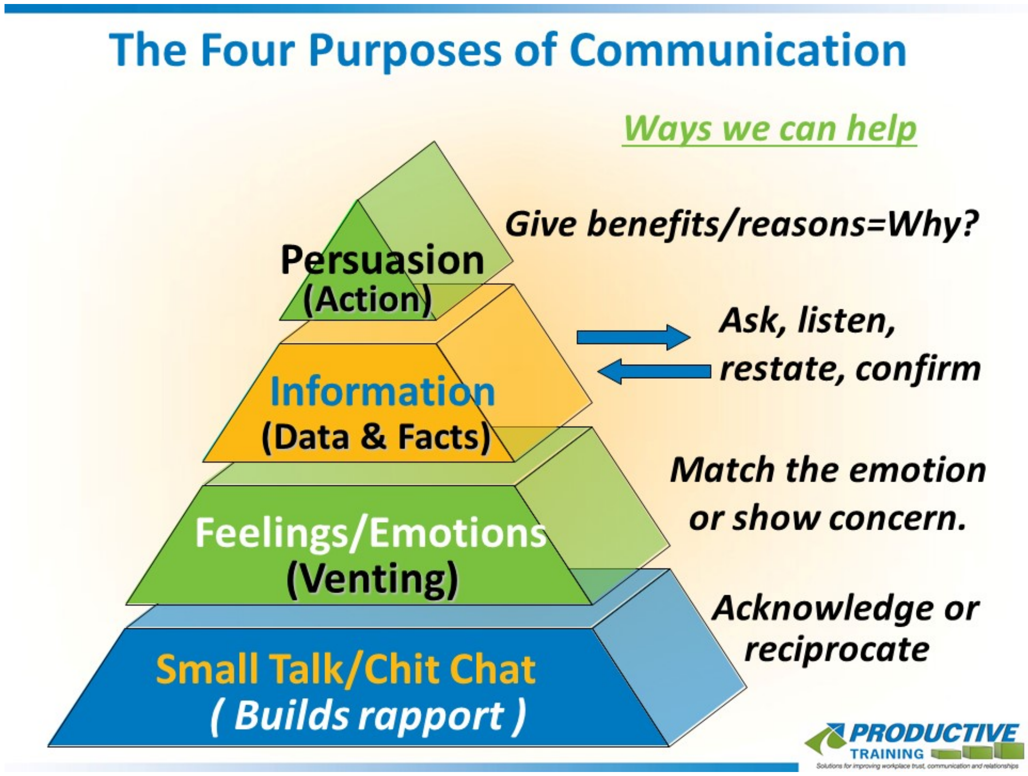
One good thing to ask yourself in a typical meeting with a member or client on the phone or otherwise is, should our exchange by 50% me, 50% them? Should it be 60% me, 40% them? Is it 90% me, 10% them? What is the exchange, the balance? It's not to say that it always has to be 50/50. You are the one they're calling for expertise, and it may be appropriate to be 70/30 or 80/20.

Pay attention to that balance, so if you catch yourself dominating the conversation, pull back, and give them some percentage of exchange.

What are the Four Purposes of Communication?

One of the goals when we communicate it to make sure we're connecting with those individuals in a way that they understand. Connections don't happen on their own, just like a cell phone or Wi-Fi connection. Sometimes you have to move to a place where you get a more reliable signal or clearer signal. Sometimes we have to reconnect or move with our computer shut down and reboot to have a better connection.

There are four main reasons why you and I communicate with others. Let's look at the base of the pyramid below. The first purpose of communication is small talk. What's the point of small talk? A small connection, a baby connection, to build rapport.



"Nice day, isn't it? Did you see that game last night? It's nice that the weather is warming up a little bit! Spring is on its way." We talk about the weather, sports, and current events. There are different discussions that people have to connect, and small talk is one way that's usually safe to connect. Smile, and say good morning.

The second purpose of communication is sharing feelings and emotions or sometimes venting. It can be good news and maybe just excitement to share or bad news that may be frustration or venting. The question then is, what's the point of that in the workplace? We all have times when we need to express some good or bad feelings about something. If you try to cork feelings, they will come out anyway, so sooner or later, people will talk about their feelings.

When someone is communicating feelings and emotions, usually, they want someone to acknowledge it. For example, when someone says, "Guess what? Today is my birthday!" Usually, they want someone to acknowledge it by saying, "Happy birthday!" You have two choices. You can match the emotion, especially if it's a positive one. Meet them where they're at if they're happy, be happy for them; if they're excited, to be excited for them.

Conversely, if they're a little frustrated or concerned, show some concern. If they're upset, acknowledge you understand that they're upset. "I can see you're upset." Try to meet them where they're at from the emotion. Rule of thumb is that we don't have to change the emotion or fix it. However, we can at least acknowledge it. Meet them where they're are. Sometimes that's the only purpose of the conversation – to share that concern or feelings and have someone acknowledge it.

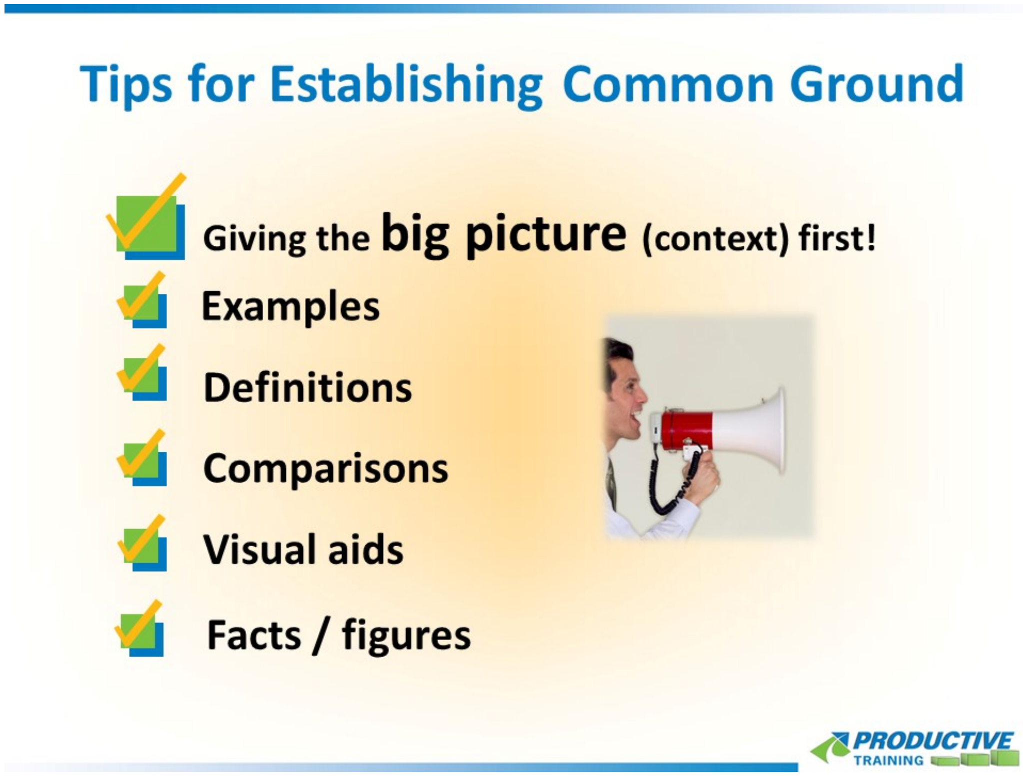
The third purpose of communication is where the financial industry spends most of the time communicating data, facts, and information that people want to know. "How are we doing? Do I need to make any changes in my account or my benefits package?" They're looking for information and answers, and you may be the one providing that information and answers depending on the conversation. Ask, listen, restate, clarify, check, confirm, double-check, and confirm.

The final purpose of communication is persuasion. How do you get someone to act or move to the next step?

Sometimes we go through all four of these purposes in one conversation. Sometimes we get stuck on one for a while. Or the purpose is just to have a little small talk or just to share a little feeling and then spend the most time information setting.

Tips for Establishing Common Ground

The first tip and easiest thing to do upfront to establish common ground is to give the big picture first, or the context. For example, let's say you have a member or client on the phone and you start the conversation by saying, "I was just going through some updates in my client list, and your name came up, and I thought I'd give you a call just to check-in and see how you're doing?" The big picture is, why are we having this conversation? How did the name come up? Why are we having the call? The big picture goes a long way to make sure someone knows the reason for the conversation before the conversation.



The second tip is to give examples. “A few of my clients are worried about the markets’ volatility now and whether they should make any changes to their retirement savings.” What’s the example that you’re giving to help them know that 1. You’re thinking of them and 2. Something concrete that they can relate to that has something to do with their life or their situation.

The third tip is to give definitions, defining terms, even basic terms – things like quality or peace of mind. What do those mean? What do they mean for them? What do they mean for us? When someone says they need something as soon as possible, stop and clarify what it means for them. For some people, it’s by the end of the day, for others it might be any time before the end of the week. Clarify definitions, even on basic terms. It helps prevent misunderstandings later.

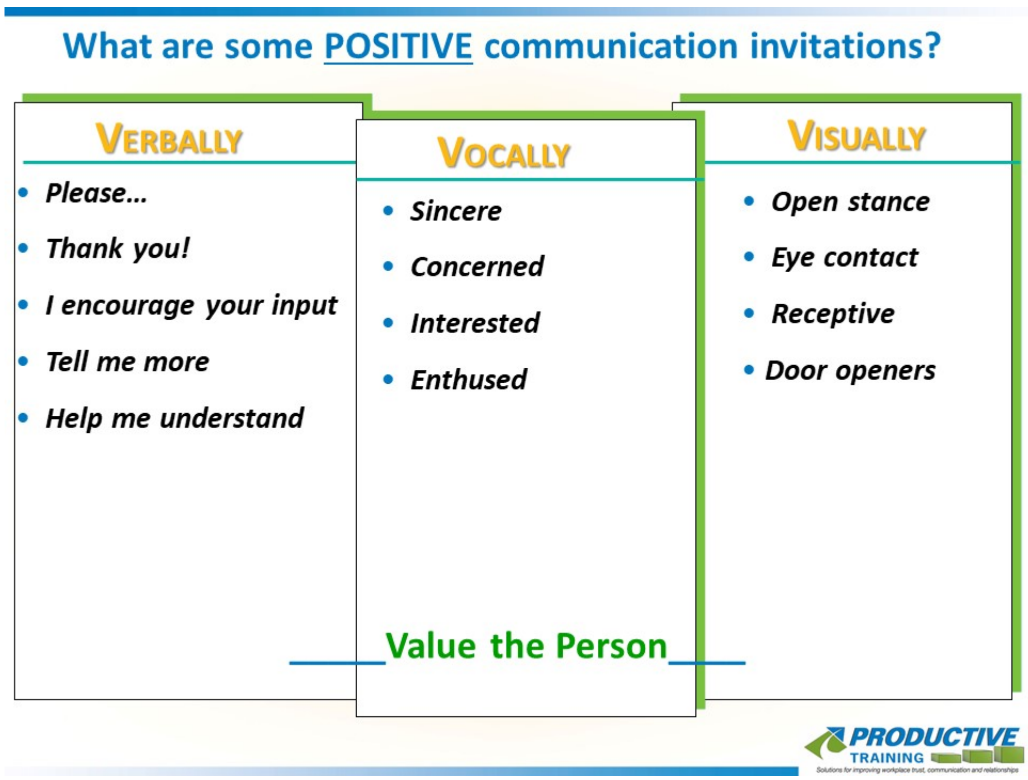
Tip number four is to use comparisons. How is this like something else? Communication is a lot like swimming – to get better at it we have to get into the water and take some strokes. What are we comparing the conversation or the content of the conversation too? What is an analogy?

Tip number five is to use visual aids. Many of us have them. How can you communicate a concept more simply to say or show what I mean?

The final tip is to use facts and figures. The financial industry is in the facts and figures world, but my caution here is that this gets used too often. I’ve heard people even say the facts should speak for themselves. Other people might say, well, they’re not talking to me. Facts aren’t always crystal clear. There are facts behind the facts. It depends on the context or how what they are comparing those facts to. Don't just assume the facts are clear. When there are feelings and emotions involved, there are other things that they may want to know as well.

We're Always Communicating Even if We Choose Not To

Three ways to communicate are verbally, vocally, and visually. What we say, how we say it, and how we look or appear when we say it or our facial expressions, body language.



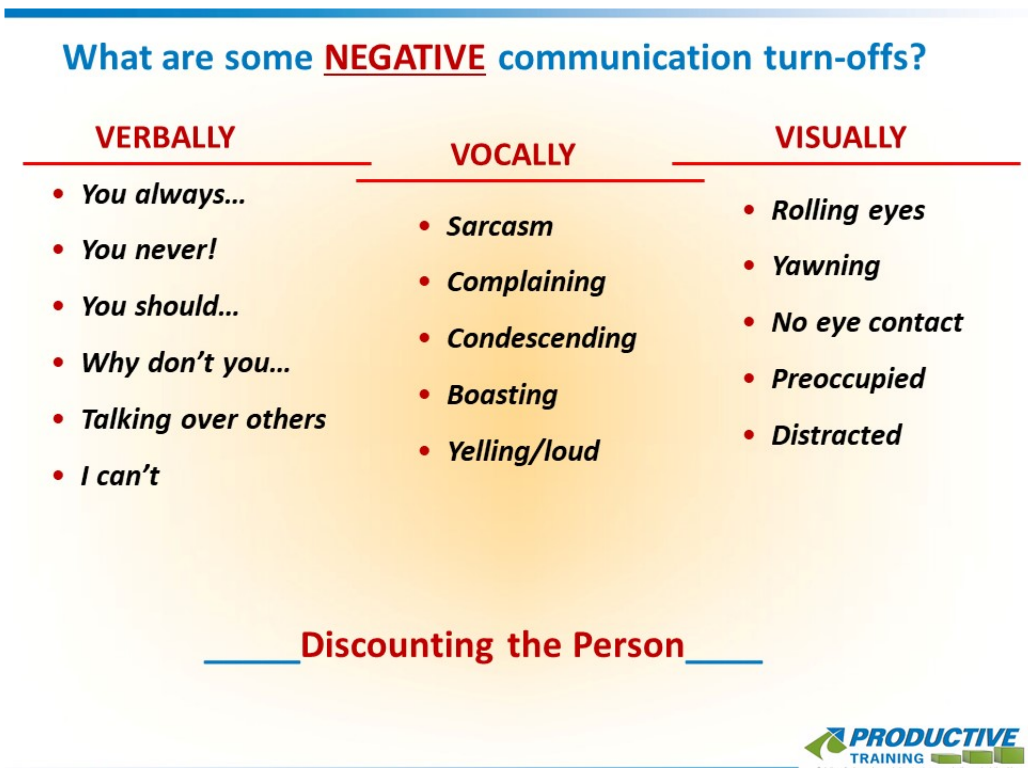
Think about your communication. Where can you be clearer with your visuals or support for visuals? Do you sound reassuring, confident, or do cautious/skeptical? What's the tone of voice or the emotion people hear?

The second method of communication is the words we use. In the middle section above, it's the vocal delivery. What do they hear in the way we say things, and what's appropriate for that message? How do you say but the actual words you choose to say? How do you phrase it? "Please, thank you, excuse me, do you have a minute? I appreciate what you're saying." It's the words we choose. Think of common courtesies. Those would definitely be expected, and hopefully, from a professional, they would be something that clients and members will hear more often.

We all have phones and leave voicemails. Leave yourself an audible message to hear how you come across to clients to check in on yourself. I'll say, "Hey Joe, this is Joe. Just calling to see how things are going with the customers. Any updates we need? Any project status that would be helpful for me to know? Please give me a callback." It is helpful because sometimes our energy level is low, and we can sound too serious.

The last method of communication is visual. If you can be face-to-face with a member or client, obviously being professional is a rule of thumb. How do we come across visually if the visual is absent, i.e., via a phone call? Put more emphasis on the left side, the vocal.

What are negative communication tendencies to avoid? Think of it this way: people are sending out invitations all the time. It's been said that over 90% of the messages are in our 24-hour news cycle is negative. We are told what's wrong and instead get only little gems or some glimmer of hope or good news.

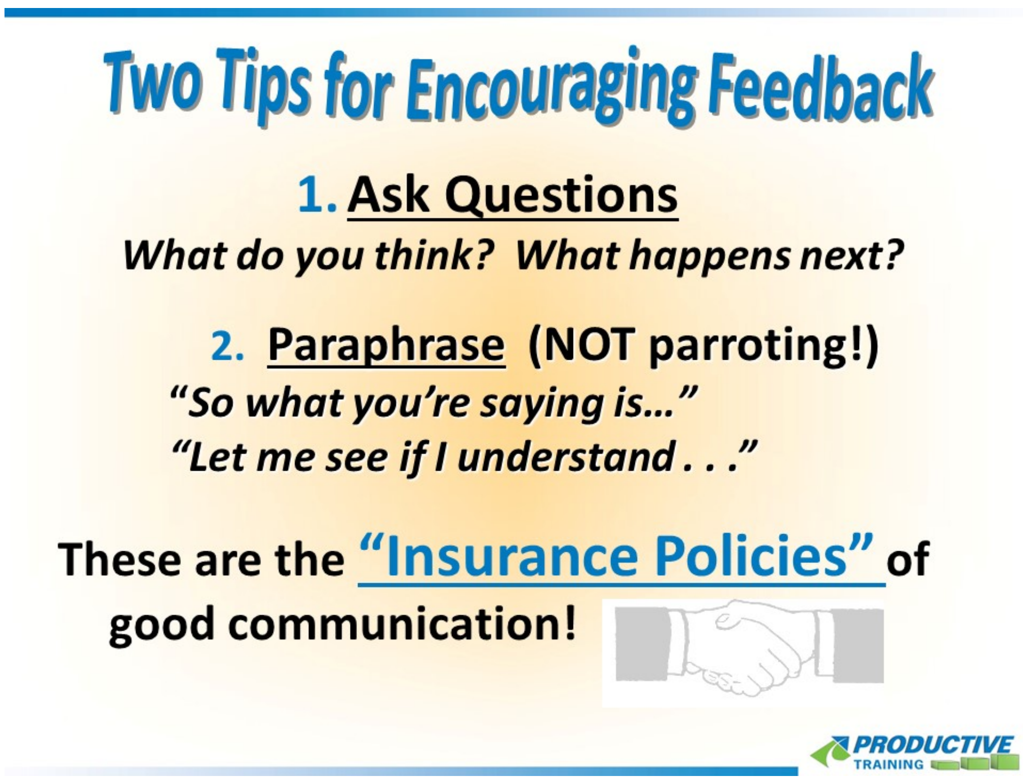


Sometimes you have to look for the good to tune out the bad. With our clients and members, it's the same thing. Sometimes they want to hear reassurance and what's good, instead of what's wrong and the worry that goes with that. We are saturated with information, and sometimes that information isn't always helpful.

So How Do You Know They Understand?

In the basic communication model, the sender will send a message and say something, and then the receiver might echo or say something back, and it goes back and forth as many times as needed.

The question then is, who's responsible for understanding or who's responsible for making sure there's understanding? When I deliver training sessions live with people in a room, they will often allude to the fact that the sender is more responsible because they're the ones starting the conversation. Those who give this a little more thought will say that both have responsibility for making sure there is understanding. But instead of a 50/50 responsibility, we suggest going the extra mile and making it 75/75. In other words, don't assume the other person is understanding unless they're taking the initiative or you're taking the initiative.



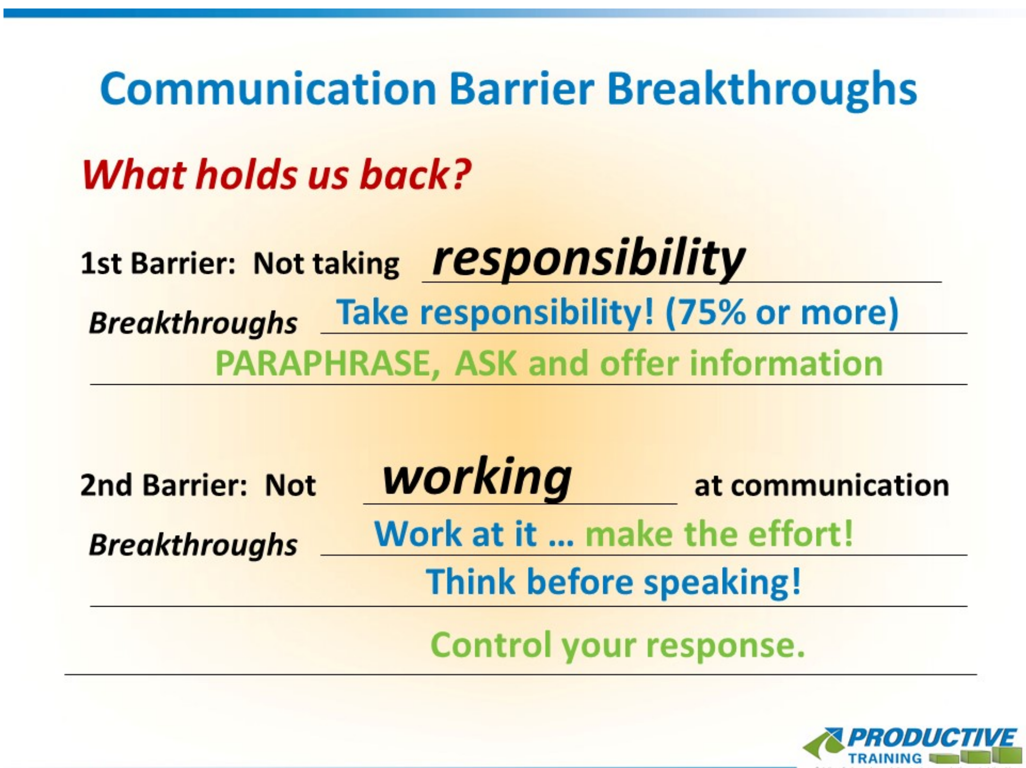
For example, let's say you have a headache right now. I might say, "Do you want me to go over that again, or do you need another example, or do you want to schedule a time when you're feeling better to go through this?" If you're getting visual feedback or audible feedback from someone, it's time to take more responsibility for the communication. Suppose you see a puzzled look – that's a signal that someone needs to take more responsibility. You could do this when you are the receiver of communication, and communication is confusing. You can say, "Can I stop you for a minute? Can you go back and explain that or give me an example?" When both parties take more responsibility as a sender or receiver, there is a much higher percentage chance of preventing misunderstandings.

How do you make a one-sided conversation into a two-sided conversation? Here are two tips.

1. *Ask:* So, give you some feedback. Tell me what you think. What would be helpful for you next?
2. *Paraphrase:* Sometimes called the echo technique or paraphrasing, is to put what you heard in your own words. “So, let me see if I understand. What you’re saying is ….. or let me make sure I’m not missing something.” There are dozens of words and ways to paraphrase, but basically, you’re segueing from their conversation or their words and putting it in your own words to see if there’s a connection. Remember, the goal is mutual understanding expression equaling impression or connection.

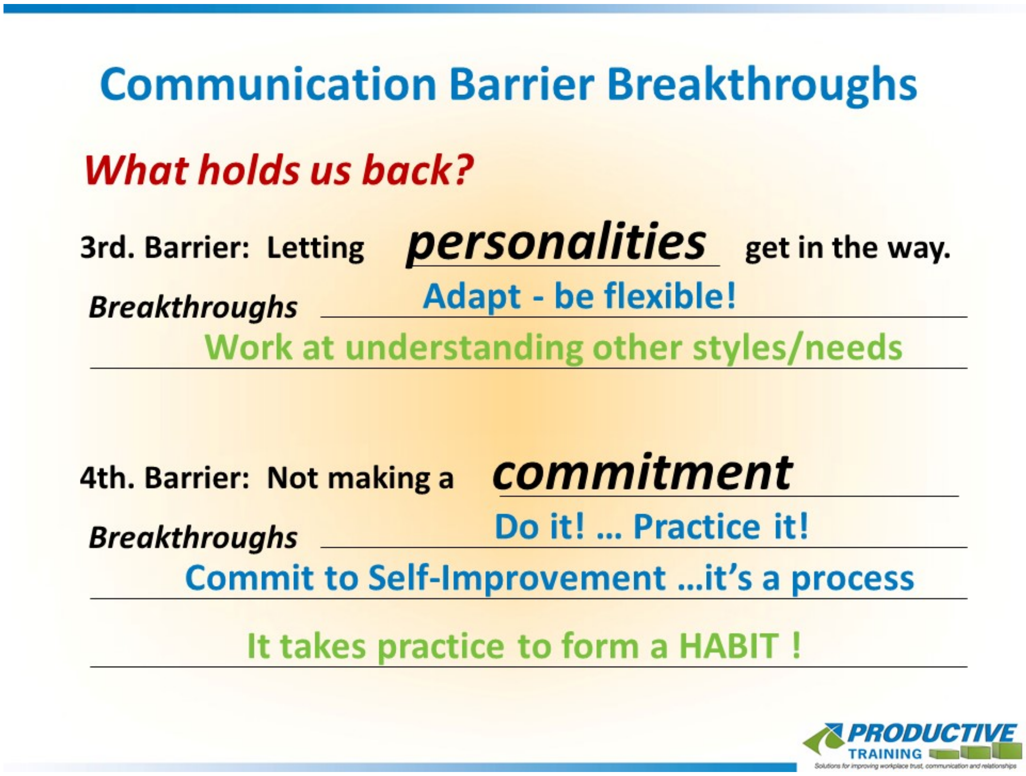
These methods are insurance policies for good communication. If you could buy insurance on communication, about the best we’re going to do is to make sure someone is double-checking or triple-checking with questions or paraphrasing.

Communication Barrier Breakthroughs



The first barrier is not taking responsibility. There’s always room for improvement and communication. Take responsibility for conversations or future communications. When there’s a misunderstanding, help to own it, clarify it, paraphrase, ask for more information, and apologize.

The second barrier is not working at communication. Remember, like a cell phone signal or internet signal, we have to make the connection and thinking before we speak. Then clarify as necessary with listening. It might be controlling our response, so we’re not responding too quickly.



The third barrier is letting personalities get in the way. The key here is to adapt and be flexible. There are all kinds of personalities, behavior styles, and the need to adapt to styles. But in this case, be aware that everybody has a different way that they communicate and process information. Try to be flexible and adaptable as best as we can when working with other styles.

The fourth communication barrier is not committing. Pick something you want to change with how you communicate, and start practicing. The small commitment helps improve the process because it is a process.

Key Takeaways

Here are three questions all good communicators ask themselves:

1. Ask yourself, what is my point? Mutual exchange (the pin pong game) should lead to mutual understanding. Think of a photocopier. The expression of the original you put on the glass should equal the listener's impression (the copy we get out from the other side of the printer). Another analogy for communication is to make sure you're trying to be as clear as you can with the impression they get from the expression we make.
2. Ask yourself, whom am I talking to? Who's my audience? What's their experience level?
3. How can I help them? How can I help them get the message, get the point?

These are silent questions we ask ourselves, but sometimes we do ask them out loud. If we get sidetracked, we might circle back and say out loud, “So what’s my point? Why am I telling you this? Let me clarify why I’m so intent about this.”

Be more intentional with one or two things, whether it’s your questioning skills, listening skills, or again, the way you phrase things. Know that this is an ongoing process. Just because we know how to communicate doesn’t guarantee that we’re always excellent at it. Every day is a new day. Even for myself, I have to work at practicing.

About Joseph Tabers, CSP, President of Productive Training, Inc.

Joe is an expert in improving workplace presentations, interpersonal communication skills and relationships. Over the last 25 years his team has helped more than 450 organizations and thousands of individuals increase their workplace effectiveness by enhancing their communication skills. As a proven professional speaker, author and communication coach, Joe will help you connect better with audiences from high-level professionals to frontline workers.

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