

Ep56: What Does Life After COVID Look Like?

October 23, 2020

PATTI BRENNAN: Hi, everybody. Welcome to “The Patti Brennan Show.” Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives. Joining me once again today is Gregg Stebben.

Gregg is the ultimate journalist, a very dear friend of mine joining me today from his home. Gregg, I’m going to let you tell that story.

It’s a great story. Really, what we’re going to be discussing today is life after COVID. What has COVID done in terms of helping all of us think about our day-to-day lives, our day-to-day work lives, family life? Gregg, give us a little bit of an overview of what you and Jody have decided to do as a result of the time that you’ve had together during COVID?

GREGG STEBBEN: Well, it’s funny. I didn’t realize this interview was going to be about me. I thought I was going to be interviewing you. Nice move there, Patti.

PATTI: Well, you know what?

GREGG: Nice transition as we say in the audio business.

PATTI: It takes one to know one, Gregg.

GREGG: First of all, thank you for letting me join you again on the show again. It’s interesting. In April we did an interview together about COVID. In June we did an interview about COVID. I don’t think I thought that in August we’d still be talking about COVID as if we were...I don’t know if we’re in the middle of it, but we’re not out of it. That’s for sure.

You mentioned some changes that Jody and I have made in our lives. If things sound a little different in the background here, it’s because I’m literally standing. I’m still in my studio, but there’s no furniture left in my house...

PATTI: Wow.

GREGG: ...because we have taken advantage of this time. Look. I think we’re like a lot of couples and a lot of individuals, too. That is, there’s important things you should talk about. There’s



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just never time, or there's never a reason. It's never a priority. It's always something you can put off until the weekend, next weekend, next weekend, next weekend, next weekend.

This we couldn't go anywhere. I might have shared this with you before. One night early on I woke up in a cold sweat. This is when there were so many more unknowns. I thought, "One of us is not going to make it."

PATTI: Oh, that must have been so scary.

GREGG: It was. I thought, "It's OK if it's me that's still here." I don't mean because I hope Jody dies, and I don't. I meant it exactly...

PATTI: Sure.

GREGG: ...the opposite. I would not want to pass away and leave a mess for her to have to deal with on top of...Well, it would be devastating to lose me, of course. I'm being facetious, but...

PATTI: For all of us as well, by the way.

GREGG: All of you, but I think my financial and legal commitments with Jody are much more complicated than, for instance, yours and mine, Patti. I just thought, "She and I have been married over 20 years. We don't have kids. We remarried later, but we never did the things we should have. We never wrote a will. We never did a living trust."

We never did any of those things because we always put it off. In the morning, when she woke up, I said, "We're doing this starting today."

PATTI: Good for you.

GREGG: Once we started on that conversation about a living trust - what does it mean, finding an attorney to complete it, and etc., etc. - that forced us to talk about a lot of other things. The thing about COVID was we had the time to do it. We recognized that we may never have the time to again to do it again. We didn't know what was coming. Maybe one of us wasn't going to make it.

It motivated us to get it done. It forced us to talk about, "Well, what are our priorities?" Then I shouldn't tell you this, Patti, because it's embarrassing. We really were in a good financial place, but more by luck than design, and it forced us to talk about that. Where do we want to go and what do we want to do? Where do we want to be?

In the six months of COVID, we transformed all of that, sold our house. We're moving tomorrow and we're going to start a whole chapter of our lives. My view of this is we, too, were COVID statistics. We're just not bad COVID statistics. We're actually good COVID



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statistics. I think almost everyone can look at their life and say, “Even if I never got sick, I’m still a COVID statistic. Something happened here. It’s either been a positive outcome under difficult circumstances, or I didn’t grab the ring and make it a positive outcome. It’s not too late to start.”

PATTI: I have to tell you. That is a powerful story. First of all, kudos to you and Jody for taking the time. A lot of times people need that facilitator to get that ball rolling. I know we’ve been doing that for the last six months because people are much more aware of this thing called life and the fact that it is short. The fact that, jeez, this isn’t a dress rehearsal. Are we really happy? Do we like what we do? Do we like where we live, etc.?

We call it a deep-and-real. Let’s take the time. You said it better than anyone I’ve heard it. “We’ll do it next weekend. We’ll do it next weekend.” All of a sudden, we turn around, and we’re 75 years old and look back at our lives and say, “Wow. There were so many more things that I would have wanted to do, but we didn’t do them.”

GREGG: “Or I want to do going forward, and I can’t afford to.” By the way, one of the things I want to say here because I think this is important in my conversation with you, Patti. It took us doing that homework for ourselves to now feel like we’re comfortable working with a team like yours.

We’re now ready for Patti Brennan, whereas I don’t think we would have even known how to start that conversation with you and your team in the past. We had to get ourselves mentally prepared to get the professional help we need. We weren’t even there yet. Now we are.

PATTI: It’s interesting because that mental preparation is all about motivation. What happened with COVID for you and for so many people, is that all of a sudden you were really motivated. You really realized that, “Wow. We got here by accident.” There’s a saying in our industry. “Most people spend more time planning their vacations than planning their financial futures.” It’s so true.

GREGG: I want to say I’ve spent more time planning dinner than I...

PATTI: There you go.

GREGG: ...previously planned my financial future.

PATTI: Sure. Sure. When you’re proactive about something like that and you really take the time to have that conversation to decide, “Gee. What are our values? Where do we really want to live? What do we really want to do? What does work mean to us? Where do we get our purpose in life?” and all of the things that you and Jody went through.



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I would also submit that, while you said that you're embarrassed to say some of this stuff, I will tell you, Gregg. The best compliment, the most important thing, that I would say is that, whether you just do it as a couple or you do it with a financial advisor, an attorney, or what have you, is to recognize that we're all human beings. We all have our vulnerabilities. Nobody is perfect.

Most of the time when I'm working with people, I'm asking the questions that I think someone should ask Ed and I. I'll often offer, "Gee, if you were asking this of me, I would tell you, 'Well, let me give it to you real.'" That way it opens that door for that person to be honest with themselves and to let that conversation continue.

GREGG: Myself included obviously, why do you think this is such a difficult thing for us to, as you said, make it real with other people? Is it shame? Is it the fear of looking stupid? Do you have some sense, given the number of people you've worked with, why it's so hard to just put the cards on the table so you can make them better?

PATTI: I think you've identified two of the things. People feel like they're going to be judged. People feel ashamed. They feel like they should be further ahead than they actually are. What I would say is that I nip that in the bud in the first 30 seconds. "You're not alone. This is why we exist. Let's just have fun with this process," or "Let's just look forward, not backwards."

That would be number one. I would also say, Gregg, and I think that yours and Jody's experience is a perfect example. It has to do with change. It's really difficult for people to make the kind of changes that you two have chosen to do. Most people will change for one of two reasons - inspiration or desperation. For you two, it's a little bit of both.

The desperation part comes out of, "Gee, we could wake up tomorrow and have COVID. We may not be here in two weeks. What do we want to do about that now? Let's get our affairs in order." That sense of urgency was very real, it was palpable, and you did something about it.

The inspiration part comes from, "Let's assume that we don't get COVID. What'll we want the next 30 years to look like? Do we want to live here in Raleigh, North Carolina, or do we want to live somewhere by a beach or mountains or what have you?"

Now you're choosing to live your life the way you want to live it. The hardest part is to identify what that looks like for you two.

GREGG: What I think is interesting, this process for us...I love how you talked about desperation and inspiration because what I...It started desperation. I thought if one of us is going to die



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and there's a mess, we have to clean that mess up. That's desperation.

PATTI: Sure.

GREGG: It then transformed into inspiration because we were removing the desperation. We were removing the fear and the uncertainty. The word I would use to describe where I am left today, and I think I can speak for Jody too, is there's come, over both of us, an incredible peace of mind and serenity because the details are taken care of.

It enabled us to evaluate, honestly with ourselves, where are we? Where do we want to be? What do we want to do? Where do we want to go? That, you mentioned going to the beach or going to the mountains, I always thought, eventually, we would live by the beach.

Well, tomorrow we're moving to a house in the mountains. I don't think we would have even been able to come to that kind of decision together had we not cleared or cleaned up the mess in front of us first, so there is this calmness that's come over me, and I think Jody would say the same thing.

You cannot put a price on that, even though the reason it all happened is because of this horrible thing called COVID.

PATTI: No question about it. I think that you've nailed it. When people's lives are dominated by anxiety or fear, fear of the unknown, how are we doing, are we going to make it, what's it going to look like, once you clear that out of your psyche, it allows for more creative thinking, more possibility thinking.

That is so important in terms of your overall happiness and that thing that everybody just really, really desperately wants, and that's peace of mind. You know that this stuff is taken care of, and we all have stuff.

It doesn't matter, again, whether...It doesn't matter what your net worth is. I mean that from the bottom of my heart. We've seen it with people with very modest lifestyles and modest net worth, and I see it with huge net worth.

There's always stuff, details. Get rid of the details, whether you do it yourself or you delegate it, and then that allows for that more creative, again, the possibility thinking and, "What do we really want out of our lives?"

GREGG: I want to make a transition now to something I think you have a unique perspective on. That is, I want to remind our listeners, or your listeners I should say. I want to remind your listeners that long before you were a wealth advisor, you were an ICU nurse.

I know that when you look at what's happening around COVID, you understand it in a



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way that most of us do not. On top of that, you're also hearing from your clients about the impact that this is having on their lives and their thinking and their perspectives.

I want you to give us a view of, when in the mind of Patti Brennan, you put those two things together. The understanding as a former ICU nurse, and the understanding as someone who's a wealth advisor with lots of people depending on you and talking to you for comfort today, what do you see or what do you think when you think about COVID?

PATTI:

It's interesting. To a certain extent, we're right back in the ICU. We've got people who are really, really worried about this infectious disease that is invisible. We don't know who's a carrier and who is not, and we're getting conflicted reports about what we're even supposed to do.

As a sidebar, I was in California helping my son move from San Diego to south of LA. Flew in an airplane, helped him do all of that, flew back and, of course, we've quarantined because that's what we were told that we were supposed to do.

Here we are, Gregg, 13 days into the quarantine, and then the CDC comes out with a report that says, "We were kind of wrong on that. Even if you are visiting a state that has an outbreak, you don't have to quarantine for 14 days." I'm like, "OK."

It's just things are changing left and right. I think that from a medical perspective, we have to be very, very cautious, understand and remind ourselves that this is going to be temporary. This is not going to last for the next 10 years, or at least we hope.

We hope that there's a vaccine. We hope that it's going to be effective. To really focus on the immediate steps to protect ourselves, both physically from a health perspective, as well as in all of the other areas. There's been a domino effect on the economy and the markets.

31 million Americans are receiving some form of unemployment right now. That's devastating. This is so much worse than the financial crisis. We have to be cognizant of the impact of that on people who are coming in and people that we're communicating with on a day-to-day basis.

It's so easy to let it bring us down, but again, I go back to that possibility thinking and recognizing that it is temporary, that we've got to take our medicine, recognize what works, be open to some of the things that we're hearing about now in terms of testing and etc.

Also, I would say not to necessarily respond or react to some of the hype that might be out there. Get the facts. Take the time, go on the CDC website, go on the government website. Hopkins has a great one as well.



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Who is really vulnerable? How can we protect the most vulnerable in our society? That, to me, is the most important thing that we can do.

GREGG: It's interesting when you bring up the most vulnerable because I think we all know that the most vulnerable are people in certain age groups. If you're over 85, you're at a high level of vulnerability. If you're over 75, the vulnerability is a little bit less.

We've also heard stories about people having incredibly long, lingering, and frankly, unpredictable or unexpected symptoms. Can you talk about why that is? People are suffering from all kinds of symptoms that you wouldn't expect them to suffer from, from something that we thought originated in the lungs?

What are you as a former ICU nurse hearing that you understand about COVID that you wish the rest of us understood too?

PATTI: You're exactly right because initially when it broke out, we heard stories of people on ventilators and not enough ventilators to go around to treat all the people where the shortness of breath was so acute that they couldn't get air.

What they're finding is that, while it does originate in the nasal passages and in the mouth. Then eventually goes down to the lungs, it's really turning out to be more of a blood vessel disease where it's an inflammation of the blood vessels. The really devastating impact of that is that it's creating excessive clotting. People are throwing clots left and right, having heart attacks, having strokes. They're developing myocarditis, which is an inflammation of the heart.

Pneumonia is a by-product of all of that. With this particular virus, it's not the forerunner, it's just something that happens along with everything else, the liver is being affected, a third of patients end up on dialysis, and many of them have to stay on dialysis even six months later. Literally, it is a virus that has such a systemic impact on all organs of the body. That's the scary thing.

That's the most difficult thing for physicians and experts to treat. Now, again, there are things that are working, what they're finding is that even though someone's PO2, which is oxygen saturation might be below 90 percent, which would normally be "OK, we got to get this person tubed up, get them on a ventilator, etc.

What they're finding is that let's not put them on the ventilator as quickly. Maybe give them a rebreather, which is it's forced air through the mouth but it's not a tube into the lungs, when you put a tube into the lungs, it's so much easier for that person to get pneumonia. They're finding better ways of treating this.

It's interesting, Gregg. I don't know if you remember this, but one of our first podcasts



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about COVID, one of the things that you had said that I often think about is, “I don’t know if I ever want to go on a ventilator.”

GREGG: I was just thinking about that.

PATTI: Remember that?

GREGG: I do.

PATTI: It’s so funny because, Gregg, you were and I said, “Oh, Gregg, don’t do that. Ventilators are really important because they get people over a hump.” That is still true. What they’re finding is that with this particular virus, yes, it’s really uncomfortable to be gasping for air, as these patients are.

Oh, my goodness. I can’t think of anything more difficult to watch as a nurse than watching someone gasp for air but if we can get that air into their lungs without having them go on a ventilator, the outcomes are turning out to be better.

There’s the dexamethasone which is a steroid is helping and there are things that are helping, but it’s the transformation of the how we’re, I say, “Wait, you know, I stopped being a nurse a long time ago,” so for the record, everybody...

GREGG: Absolutely.

PATTI: As we think about what the Federal Reserve does, now it’s creating a lot of money. It’s got these assets on the balance sheet. First question is, OK, well, these assets on the balance sheet happen to be treasury securities, mortgages, etc.

The Federal Reserve is a separate entity. To me, again, I’m nerding out on you, Gregg, and I’m nerding out on all of you who are listening today, so bear with me, but what I think is really...

I have one of those brains that I can’t get enough and I’m just so fascinated by this but what they’re finding is that it’s less of a respiratory disease and more of a blood vessel disease, which is why it is so devastating to the human body.

GREGG: I want to ask you one last question as we wrap this up, and that is if I had run into you before you or I had even heard of COVID. I asked you, “What’s the life of Patti Brennan like?” Then I asked you that question again today.

How has your life changed? What have you done to make yourself as safe as possible? What are you doing to optimize your life to get as much out of this period as you can, as unfortunate as the period may be?



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PATTI: It's a great question, Gregg. Nobody's ever asked me that. I would say that before all of this happened, I was one of those people who lived to work. I was nonstop 24/7.

I've frankly never admitted that until just this moment.

GREGG: We're all shocked about it.

PATTI: I know anybody was listening and it's funny. I will also say that for me, even back then it's never really felt like work. Although I was always focused on what do I need to do next? What email do I have to answer? Who do I have to call? We've got five meetings tomorrow. I got to prep for the meetings, etc.

My life was on that little bit of a hamster wheel, wasn't a great delegator, and I would say that what's different is that because we were forced - not kind of we were, we're all remote, working from our homes - I've learned to delegate much better.

I've learned the importance of spending time with Ed and the kids. This summer has been crazy in that regard because I've been able to work not only from my home. We have a home down at the shore. I've been very effective working maybe at different times during the day, but my daughter has been there, she is also got my DNA, unfortunately for her.

The two of us have found this way of getting a little bit more balance. I think if you were to ask anybody around me. Maybe I'm a little bit more sensitive, almost to the fact that people have lives. I've always thought that I was sensitive but I'm really sensitive to the fact that people have challenges.

People who work for me, they've got young families, they're trying to balance this whole thing. Several of my employees have parents that are living with them. With their own health challenges and a couple of my employees have just had children. I'm like, "Look, take care of your babies. Do not worry about this."

I would say that's probably...I will be honest with you. I'm not necessarily proud of that but it has forced me to be much more reflective of, "Yeah, this life is short, I haven't sold my home like you guys have. We're not moving anywhere."

I do really appreciate day-to-day and the relationships, just the wonderful relationships, the friendships that I have with the people who help me to take care of all of our clients. I mean, we're more than a team. This is a family.

In fact, tomorrow, I'm having everybody over, we'll get beer, we'll get wine, I'm like this is...Let's just go and have fun together. That is probably the biggest thing that's changed in my life.



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GREGG: I want to thank you for this conversation today, for our friendship and our relationship on the whole. I have learned so much from you. I'm so grateful for it. I am so grateful for the opportunity to come and join you on your show. Thank you so much.

PATTI: Thank you so much, Gregg Stebben. I'll tell you what nobody but Gregg could get that information out of Patti Brennan. Thank you for drawing it out of me and helping me to recognize the impact of COVID on my life as well. That's the beauty of a great friendship, isn't it?

GREGG: Absolutely it is.

PATTI: Just be able to talk openly, forget that there might be millions of people listening to this today. It's just you and me. Perhaps if anything, you and I have given people the opportunity to do the same with people who they care about and love.

GREGG: Absolutely. Thank you so much, Patti.

PATTI: Thank you and thanks to all of you who are listening today. You've been terrific. I so appreciate our relationship that has developed over the last year or so. You're just amazing. I'm just so grateful that you take time out of your day to listen to our podcasts.

If you have any questions, feel free to go to our website keyfinancialinc.com. Until next time, it's Patti Brennan from Key Financial. I hope you have a wonderful, wonderful day. Take care.



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