

## Ep57: Real Life Pandemic Opportunities and Solutions

November 6, 2020

**PATTI BRENNAN:** Hi, everybody. Welcome back 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 again is Greg Stebben. Greg is the ultimate journalist and a very dear friend.

In our last podcast, we talked about the impact of COVID. I had the great confession of what was life before COVID. What changes have I made? What has happened in my life, and Greg did the same. It was really interesting to see how our life is different, even though we are in the midst of this pandemic.

We thought it would be really good to tie a bow on this thing and have a session or have a podcast about, “What do we think life is going to look like after COVID.” Greg, welcome back. Thanks again for joining me.

**GREGG STEBBEN:** Patti, it’s great to be here. The topic of after COVID is huge because, first of all, we all want there to be an after COVID. After COVID is the rest of our lives.

**PATTI:** Oh, boy. You couldn’t have said it better. You couldn’t have said it better. Some of the things that we’ve done, I’ve done personally, and that you’ve done personally have set that whole thing in motion. What do we want the rest of our lives to look like?

There’s a lot of positive that is coming out of this crisis. As with any adversity, there is going to be some good that comes from it. We’re seeing that in our day to day lives.

Right?

**GREGG:** Well, right. I hear talking to friends, them talking about changes and how they’re working, for instance, or even the changes in their kids’ education. There’s challenges to that, of course, but there’s also positives as well.

I know that you actually did a Forbes SHOOKTalk with Dr. Joe Coughlin from the MIT AgeLab. I’m wondering what kind of things you discussed there about the world after



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COVID?

PATTI:

That was a fun podcast, also. Dr. Coughlin is a very dear friend of mine as well. I'm on the board of the MIT AgeLab. Forbes wanted us to put our heads together. Doc Coughlin, with his incredible research and the lab. My angle was more from a practical perspective.

Together, we were doing some brainstorming again on a podcast similar to this on what does what does life look like after COVID?

Joe brought up a really good point. He said, "What this has done is it's accelerating the trends that were already in place." People were adopting technology. It's just that we're adopting it that much quicker.

I think that so many good things like telemedicine, the fact that insurance companies finally got off their you know what and decided to approve telemedicine visits. That's making life so much easier for everybody.

We went through a period of time where people were not going to the doctor when they really needed to be going to the doctor. Once that initiative took hold, the visits are now approved by insurance companies, people are going back for regular health care. That's going to help for the rest of their lives.

There's trends that were beginning but really hadn't taken hold. They will now.

GREGG:

One of the things that's interesting about telehealth that I want to bring up, this comes from my position of having interviewed a lot of CEOs at a lot of events, is the telehealth industry has been building, and developing, and growing for a long time.

Became very sophisticated and mature as if it was all driving toward a need exactly like the need from COVID.

I almost feel the same way about, for instance, remote work. All these platforms got built and developed and reached a level of sophistication. Yet, never had the kind of adoption that we've had since the beginning of the lockdown.

Where would we have been if those platforms, and frankly, if those entrepreneurs hadn't invested in those platforms so that they were there ready and waiting for us?

PATTI:

Yeah, it is interesting. Everybody's talking about the stock market and how tech companies are dominating the stock market in terms of the growth. Honestly, that's for good reason. They have put us all in that position. I mean, even from a practical perspective.

I was talking with Bernadette, who works with me, and she was telling me about her mom.



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Her mom made the switch from her old phone. I won't mention the manufacturer to an iPhone.

Their mom lives in Chicago and was really feeling so isolated. What the iPhone now allows her to do was FaceTime. Bernadette said it's a game-changer. She calls every single day. She's connected again.

There is a perfect example of because of COVID...We talked about this. People make changes for one of two reasons, inspiration or desperation. Her mom was just so lonely, and she made the change. It's made all the difference in the world.

There's a lot of good things that are happening. You mentioned the remote work. Dr. Joe and I were talking about the fact that people are working from their homes. In some respects, it's more difficult because it's clunkier. You don't have the collaboration that often happens just spontaneously, but the work is getting done. That's the most important thing.

They have an ongoing study right now that I was actually surprised to hear about. This ongoing study is asking workers, "What do you prefer? Do you prefer to work from home or do you prefer to work from the office?"

What they're finding is more and more people are saying, "Yeah. I kind of want to go back to the office. I miss, I miss the people. I miss the collaboration. I don't feel like I'm as important. I don't feel like I'm as visible. I'm worried about my career."

Those are all very real fears that happen if people are working remote. Again, with any kind of a fear, is it just a perception, or is it real? Time will tell. I was surprised at that. Everybody always thought that they wanted to work from home. Now that they're there and they have it, it may not be everything that it was cut out to be.

**GREGG:** I love the example about Bernadette's mom because FaceTime if we looked at the statistics, has been used very heavily by certain younger demographics. I would bet that as the iPhone owner ages increase, the use of FaceTime on a regular basis decreases. Yet, you've just shown us an example of where that's quite possibly changing.

I'm wondering if you are seeing behavioral changes in your clients like that that really surprised you. Are your clients comfortable doing things in a virtual environment today that perhaps they wouldn't have been a year ago?

**PATTI:** It's very interesting. That's a myth. There's a myth out there that people who are over the age of 50 or 55 just won't adopt the technology. They're just not into it. In fact, the statistics are proving exactly the opposite. That given a little bit of time and patience, you teach it to them, they are so excited. They're all about it.



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Even a year ago, if you would have asked me, Greg, “How do you think your clients would feel if instead of getting paper reports in the mail every three months, they’re just going to go online to get their reports?” I would say, “No. They really liked the mail.

They like to have the paper, etc.”

I got to tell you, because of COVID, we couldn’t put those reports together. We couldn’t get everybody together. It’s a cumbersome process, to begin with, us. You should see the emails I’m getting about this new site. I mean, they love it.

This is another example of don’t necessarily make assumptions about how people will receive something. Why don’t you try it? Ask them.

The other thing that I’ve been surprised at and pleasantly so is how flexible everybody is. There’s just this built-in understanding that we’re in unusual times, and they’re willing to try things like Zoom, having meetings that way, etc. It’s working out great. They still feel connected. They know that they’re well taken care of or checking in. It’s working out really well.

**GREGG:** I want to ask you about one last part of your conversation with Dr. Joe, who’s from the MIT AgeLab. We cannot talk about these kinds of changes in the adoption of technology without also talking about what’s happened with education during the age of COVID. What kinds of things did you and Dr. Joe discuss relating to education?

**PATTI:** It’s a really important issue because it has to do with the future of our nation because our young people are our future. They need to be educated. Unfortunately, because of the concerns of COVID, a lot of the developmental progress that occurs in school is not happening. Really focusing on what are the potential solutions.

We can talk about whether a school should open or whether they shouldn’t. If they open, what does that look like? There’s a general understanding that online learning is a good band-aid, but it’s not the same.

I can tell you that from my perspective, this is something that my company, Key Financial, is really honing in on because here it is, September, our schools are closed. I have these lot of young families.

What I’m looking at is opening up a part of our office area, hiring someone to help the kids if people want to bring their kids in, sit them in front of the computer, we’d have somebody rotating. I’m just beginning to do that brainstorming with my team, whether it be somebody from the outside.



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Let's say we've got five parents with children under the age of 12. One parent takes care of the five kids per day, and so they rotate. The kids get to interact with other children, which is really important. We have an adult who's a parent who's overseeing their learning, etc.

By the way, their real parent is right around the corner. If there are any issues, they can just come on over and see the kids. Again, here's another example of how we Americans are creative. We're going to focus on a solution that's going to work for everybody.

As I said, literally before we started today, I went into my group, I said, "Let's just try something. We can always adjust as we go along, but if we don't try, then the kids are going to suffer and parents are going to suffer. They're going to feel like they don't have enough time to do their work, and they don't feel like you know, it's this..."

I just remember because Greg, I think you know this. I have four children, as well. I remember that feeling of never feeling like I was doing anything well, whether it be being a mom, or being a financial planner, being a really good wife, a sister, all the different roles that we all play.

When you're too scattered, when there's too much going on, it's hard to do anything really well. We're going to find a way to make our team realize that they're doing a great job. I want to make it easier for them.

GREGG:

All I can say in response to that Patti is a year from now, I'm going to be sitting in an audience. I don't know if I'll have a mask on or not. I don't know if the seat next to me will be full or not because of social distancing.

I have a feeling I'm going to see you on a stage talking about the success of this program talking to a TED stage audience because that is one of the most exciting things I have heard related to COVID in a long time.

Speaking of next year, when you're giving that TED Talk, we will be passed a landmark event, which is a presidential election. We will either have an incumbent or a new president. It would be worth us talking about that. Are you willing to do that?

PATTI:

Absolutely, because it's on the minds of every American right now. Yes, COVID is a major issue, but so is this presidential election. You know, Greg, I don't know about you, but when I go back to other elections, I can't remember one where there was such a confluence of really big issues, really big events, things to be concerned about.

Obviously, we've got COVID. Underneath that major, major topic, we've got the testing or the lack of testing, the FDA, the CDC. Nobody seems to be talking to each other.

We've got the impact of the potential of another shutdown.



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With the flu season coming about plus COVID, what is that going to look like? That's really scary to think about another shutdown. What's the economic fallout from all of that? What's going to happen with the stock market?

We've got 31 million Americans who are receiving some form of unemployment. That is so many people. We didn't have close to that during the financial crisis. The three trillion dollar check that the federal government just signed to deal with the fallout from COVID.

What is that going to mean from a tax policy perspective? Does that mean that our taxes inevitably are going to go up for everyone? These questions are on the minds of everybody as we go into November.

**GREGG:** How do you look at these issues and then translate that into conversations with your clients? Because your clients must be asking you about this every day. What are the questions they ask? What are the concerns they have? What is the counsel you offer?

**PATTI:** It's a really good question. For this election, there are so many social issues on top of the economic ones, whether it be the racial injustice. I don't know if you remember this. Remember, immigration? Remember, China? That was the big topic, China and trade, and tariffs. That seems to have fallen by the wayside, but they are also really important issues.

What is our standing like to the rest of the world? There was a very interesting article the other day that asked the question of people in various countries, France and Germany and Italy. Who do you trust more, the United States or China? For the first time, China got more votes. That's really, really unfortunate.

**GREGG:** These were people in the United States who said they trusted China more than the United States?

**PATTI:** No. These were people who are in France.

**GREGG:** Oh, in France.

**PATTI:** People who are in Italy or Germany. Good question. Thank you for the clarification. It's really, they just don't know how to take us. I understand that. Yet, there are concerns on both sides with both candidates.

It just is a very confusing time to answer your question directly. Normally, what I would say is if you look back at history, one human being, a man or a woman, really can't impact a nation to the point of turning it from capitalism to socialism or to make it so that we go into a massive depression.

Our democracy is so important in terms of calling people on their stuff. Granted, yes, the



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president can sign a decree, and certain things can happen. For the most part, that can happen. In terms of my clients and the questions they're asking, obviously are, "Are our taxes going to go up?"

All I can say is, "Probably." Second question would be, "What are we going to do about it? We're going to do something about it. We don't have to do anything about it until November 9th."

Third question is, "What do you think about the economy and then what do you think about the market because the market doesn't seem to be reflecting what's happening in the day-to-day lives of Americans today.

"Why is all of that going on, and what should we do about it?" I will tell you that there are certain assumptions that people make. For example, Republicans are better for the economy. Republicans are better for the market.

Actually, when you look at the data, that is not true at all. In fact, there's only three presidents, Gregg, who have presided over a negative stock market. That was Herbert Hoover, Nixon, and George W Bush.

Now, Hoover, we can talk until we're blue in the face of all the mistakes that he made and how some of his decisions made the depression last a lot longer than it needed to. Nixon, obvious reasons, Watergate, inflation, the oil embargos.

Then George W Bush, he started with 911, the tech bubble, and then he ended with the financial crisis. Ironically, all three of those presidents are Republicans. In fact, if you look at the history, it's about even-steven in terms of Republican versus Democrat and how the stock market performed.

The president probably can't influence our portfolios as much as people think. Yes, they can influence tax policy. Yes, certainly, from a social perspective, it is important, and I would say to everybody listening today that you want to pay attention to the issues.

Listen to how each candidate is answering the questions, and then make the best decision you possibly can. We're not going to know until Gregg to your point, a year from now, who that person is and what they're following through on.

GREGG:

I want to ask you a question that I imagine a lot of other people are wondering too. That is, between now and election day, can the fact that an election day is coming influence both the markets and the economy?

Is there almost a struggle between an incumbent president wanting it to improve and be great and someone running against an incumbent, not wanting it to be bad, but in some



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ways benefiting from it being bad and we're already on a very difficult trajectory?

**PATTI:** It's a good question. Yeah, I would expect major drama. I would expect that the markets are going to be volatile. I think that on the one side you're going to hear a lot of negativity, things are awful, awful, awful, and on the other side, things are pretty darned good.

How do we take in that information? What do we believe? I think ultimately it's going to come down to each individual saying, "Is my life better today than it was four years ago?" And trying to look at some of the issues.

Hopefully looking at some of the issues where they may not be impacted by the riots, for example. They may not be impacted by some of the China and the trade and things of that nature, but ultimately, they will have an impact on our lives.

**GREGG:** I want to ask you one last thing, Patti. That is when you are scrolling through the news on your iPad or your computer or your phone, and you want to bring in some different perspectives on what's happening in the country, what's happening in the world, and particularly what's happening with the economy, are there a couple of people or outlets that you go to that you find yourself recommending to others?

**PATTI:** Yeah, it is interesting. I would have to say that I haven't found that yet.

I am looking. I'm really looking. I think that what's unfortunately happening is the news has become entertainment. Because of it, I feel the need to listen and read all of it, and then try and assimilate what resonates with me. What do I believe?

I think that the debates are going to be important. I just think that's going to be really important. The conventions that are going on right now, it's a lot of fluff, and I think it's wonderful. I'm not getting a lot of substance from either of the conventions, so I'm hoping the debates will help to bubble up a lot of the issues and help me make a decision that I'm comfortable with.

**GREGG:** I want to go back to your response about news because I want to sum it up in the way...I want to summarize it with what I'm taking from what you're saying because I find it very valuable. I think what you're saying is, don't restrict yourself to a couple of people or a couple of outlets, but read it all.

I would add, also, ask yourself, what is the potential bias of that person or that outlet. If they tend to lean towards one thing or another, take that into account in what they're saying just as you do in any conversation you're having with anyone.

The more you read, and the more opinions and voices you hear and read is, I think you're saying, the better off you are because you become well rounded and in a better position to



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make decisions that are right for you.

PATTI: Exactly. Absolutely, because then you're listening to both sides of the argument, and you're hearing, hopefully hearing, both sides of the argument because these people believe in this stuff. They're not just spewing.

Although sometimes it comes across that way, there are some facts there that we need to pay attention to. When you hear, for example, defunding the police, obviously, I say, "What in the world are you thinking? You got to be crazy. We have to give them more money, not less."

Yet, when you dig into where they're coming from, they're not saying cut them off all together necessarily, they're just redirecting. Again, I have my opinion on all of that, but let's not just read the headlines.

I think that's the most important thing.

GREGG: Patti, thank you so much for letting me join you and talking about these issues from the election to, well, what's going to happen after COVID.

PATTI: Thank you so much, Gregg, for joining me again, and thanks to all of you who are listening to this podcast. We appreciate your time. We appreciate your input. I hope that it's helpful to you. Feel free to go onto our website at [keyfinancialinc.com](http://keyfinancialinc.com).

Let us know what you want to hear about. We're here for you. Thank you so much for joining us today. Take care.



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