

Ep108: Special Re-Broadcast of Hartford Funds' Human-Centric Investing Podcast – How to Help Clients Age with Dignity Featuring Patti Brennan

October 6, 2022

PATTI BRENNAN: <h5 class="text-uppercase text-blue">About This Episode</h5>

Patti was recently asked to be a guest on Hartford Funds' Human-Centric Investing Podcast. Together, with hosts John Diehl and Julie Genjac, Patti discusses the importance of helping her clients age with dignity, while also opening communication lines within the family. Throughout her career, Patti has discovered that while the conversation might be very delicate and emotional, it is paramount to discuss "what if's" with adult children. In every client/advisor relationship, there may come a time when a client may become ill or incapacitated. Patti feels that it is her responsibility to help her clients prepare for that unexpected event. Part of helping her clients age with dignity, is working with them proactively in those decisions so family members are aware in advance of their loved one's wishes. Listen today to find out how to start those difficult conversations with your loved ones – you'll be glad you did!

JOHN DIEHL: Julie, in today's podcast, we're going to welcome Patti Brennan, and the topic is interesting to me. It's "How to Help Clients Age With Dignity." I don't know about you, Julie, but how many conversations do we have when we're with clients, with advisors? Where the conversation goes well past the money. It goes well past the financial part of the client's life.

We talk about values, we talk about plans, and we talk about relationships. Navigating those relationships can be tricky, so that's why I'm looking forward to what Patti has to share with our listeners.

JULIE GENJAC: I agree, John. I know in my own life, my grandmother passed away just about a year ago to the day and we, unfortunately, didn't engage with some of these conversations, and I certainly wish we had. It made for her last few days...some challenges in the last few days. So excited to hear Patti's best practices and shall we go talk to Patti?

JOHN: Absolutely. Hi, I'm John.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

JULIE: And I'm Julie.

JOHN: We're the hosts of the "Hartford Funds Human-Centric Investing Podcast."

JULIE: Every other week, we're talking with inspiring thought leaders to hear their best ideas for how you can transform your relationships with your clients.

JOHN: Let's go. Well, we're excited to welcome to the podcast Patti Brennan. Patti is a graduate of Georgetown University, she's a certified financial planner, and CEO of Key Financial Incorporated. Patti not only provides comprehensive wealth management; she and her team create integrated strategies that are unique for each client.

Patti's not just a number cruncher, she has the ability to see the impact of small details in the big picture, and she's known for communicating complex financial concepts in simple meaningful terms. Patti is consistently ranked year after year as one of America's top financial advisors.

As a wife and mother of four children, Patti has learned to balance the most important job in the world with the needs of a growing company. Her husband, Ed, also owns a business so their children have a real understanding of what it means to be an entrepreneur.

Patti is a believer and giving back and currently resides on the boards of the Brandywine Valley YMCA, Connect Thru Cancer, Royal Alliance, and eMoney Advisory.

Patti has served the community over the years in a variety of ways including the Chester County Hospitals main board, and former chairwoman of the Retirement Planning Committee, the Chester County Hospital Foundation's Investment Committee, the Chester County Economic Development Council, Southeastern Pennsylvania Development Council, and the Royal Alliance advisory board, as a former chairwoman.

Her favorite positions included her work at St. Agnes as a kindergarten CCD teacher, and a field hockey and lacrosse coach. Patti, welcome to the podcast.

PATTI BRENNAN: Thank you so much, John, and thanks to all of you who are tuned in today. We're really looking forward to presenting this information to all of you.

JULIE: Well, Patti, I think this is going to be a very interesting topic, and I know that you've spent a lot of time cultivating your approach around how to help your clients age with dignity, but more specifically, opening up communication lines and the transparency within a family.

I know oftentimes, and I'm sure those listening today can relate to this, that clients sometimes feel like they're a burden to their adult children. What happens if they get sick?



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

How will their children face that reality?

I know that you've spent much time with multi-generations of your clients engaging in these deep and meaningful conversations, but I think we should kick it off today with the tough part of this. How do you start these conversations? Obviously, they're very nuanced, they're very delicate, very emotional.

How have you found the best way to approach this with your clients and their adult children? What best practices can you share with us today?

PATTI:

It's a really good question. I often talk about retirement planning and financial planning in general, as it's not just about money, it's about the relationships, it's about having them retire with that feeling of independence, not just financial independence, but that dignity that we all feel when we've got things organized and in control.

For me, I try to set them up and go through the different fire drills. If it's a husband and wife, I ask "What if one of you died and the other person is sick, who would you call? Would you call the kids? Would you call a neighbor?"

Just get a feel, begin opening up those family dynamics with the idea of we just would want to know, so that we could make those phone calls on your behalf as well. I think if it's the parent...To your point, parents don't want their kids to worry, they don't want to be a burden.

I will tell you, the kids worry anyway. They're seeing mom and dad begin to get slower. Maybe you lose a little bit of their cognitive sharpness, things of that nature. And so, they're going to worry.

The more than you can have an open dialogue about these issues, the better. You worry about things that you don't know. Listen, this is me. I don't want to create a problem that doesn't exist, right?

If mom and dad are OK, that's great. If they're not, well, what are you doing to do, what's plan B? Who would you call? What would you want them to do? What are you comfortable with?

Because they may not want the kids to help them. Those are the beginnings of the conversations.

We had a meeting yesterday. A couple, they were in their early 60s, parents who are still alive. There was something that they said in the meeting, and just intuitively I just sort of picked up on I said, "Tell me more about your parents. Do you worry about them?"



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

That's when they opened up and said, "Well, we don't know. We don't know if we should be worried about them. We don't know if they're going to need our help financially or otherwise in the future." They just had no idea. That opened up a different conversation. In terms of acknowledging the issue.

Yeah, it's kind of a glitchy topic. Some parents, they don't want to share. Many are from the older generation, and the mindset is "it's none of your business".

"I'm not trying to be grabby, mom or dad, or both. We're just asking, in the event that you might need some help. You might be perfectly fine. You might have a lot of money. There are some practical considerations we should talk through"

"If you were to get sick, whose got power of attorney? What bills do you have? How much of it is automated? What are your passwords and usernames? Where do you do your banking? Just because we want to help. We want to make this as easy and seamless as possible, so that you don't get behind on certain things."

As long as we approach these with that framework of helping, wanting to make their lives easier. You're not being nosy. In the event that there is a need, you want to know where to go. Does that make sense?

JOHN:

Patti, how often do you use stories in conjunction with trying to get someone to identify some of these issues?

I always laugh and share with my team. Sometimes when we're talking about the issue related to longevity and aging, we'll actually lead off the workshop by saying, "Look. This may or may not be you, but it might be a loved one, could be a parent or a sibling, that may need it."

Of course, it's not me, right? But I've got a friend who probably ought to pay attention to this.

As an advisor, do you often use stories about maybe people who hadn't thought about some of these practical issues, and kind of the bind that they found themselves in?

PATTI:

Absolutely. To be perfectly transparent, some of them aren't even my stories. I'll hear a story from somebody else, and I'll preface by saying, "I had a colleague who blank-blank-blank." Because it is the stories that resonate with people.

In fact, we were talking beforehand, and you were talking the FAFSA forms and what that felt when you realized that your daughter was going to see all the data regarding income, net worth on her FAFSA form. I thought it was interesting. I thought you articulated it so perfectly.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

For some people, that's perfectly fine. For others, it may make them feel uncomfortable, cornered, etc.

To even start out with a story like that and to say, "I don't want to make you feel that way, we just really want to help." Stories are everything. It really helps.

JOHN: Yeah, I had mentioned that in having to fill out FAFSAs for college scholarships, and things like that. We never made money a big point of discussion in our family, and yet, here we were, it was a surprise to me. You're laying it bare in front of your children because they're the ones submitting the form.

Patti, I think what I mentioned to you is it cornered me. It's something I hadn't planned to talk about. We never sat down to talk about it. Then, Julie shared as well that led to some new conversations when she, as a student, experienced the same thing of getting to share with her parents, about things that we might never share about.

I wonder if that FAFSA form wasn't there at the time, would we have waited until my 70s or 80s, to have those conversations?

PATTI: What's also interesting about that, is that there are some unintended benefits to having the conversations a little bit earlier. For example, true story, we were doing some estate planning, and I was talking with my son because we wanted him to be a co-trustee in the event that something happened to one of us.

I was showing him the drawer of where I keep statements, and things of that nature. He looked at something that I had prepared like 30 years ago, and then I showed him something that I prepared, and he basically looked at me said, "How did you do all this?"

Here's a young man with a young family, and he said, "How did you really do this?" It was a rich conversation of, "Believe me, we didn't have the money either. We started with nothing. I was living on a home equity line of credit to pay our mortgage." Talk about feeling some shame.

Here, I am a financial planner, and I'm using debt to pay debt. Not a good strategy, by the way. To share that with him, and to say we started off with \$25 a month, and then we bumped it to \$100, and that was the first thing. I never had a budget. We never did any of that stuff.

We just automated everything so that I didn't have to think about it, I couldn't think about it., and here we are today. So, that conversation of, "By the way, you're named in this document," led to a very rich conversation in terms of how to build his own net worth.

JULIE: That's a great story, Patti, and I think is so powerful. You're right, sometimes those



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

situations that we don't necessarily expect to turn into the deeper richer conversations really do.

I'm curious what shape, or vision, or image do the conversations that you're helping facilitate amongst multiple generations of families look like? Are they usually more of a one-on-one with either their parents or the adult child? Is it bringing the whole family together to have this?

What have some of those looked like, just for those financial professionals that maybe haven't engaged in this type of conversation, so they can begin to wrap their minds around some of the different templates that you've taken during these conversations?

PATTI:

It's usually a one-on-one conversation, either with the adult child or the parent, it's one or the other, not typically, both. I'm always cognizant of the fact that a lot of times people will do more to avoid pain than to get something good.

You kind of got to put the fear of God into them a little bit, and I'm sorry to have to say that, but sometimes that's the only time you can generate action. To think about the unintended consequences of this privacy, and this desire to maintain and keep it all close to the vest, both for the parent as well as the child.

For the parents, I'm talking to mom and dad, I'm saying, "I understand that this is something that is important to you, that it's private, and I respect that completely. I'm also wondering if there's a way that you could set it up so that if you needed something that you could make it really seamless for whoever it might be that could be stepping in to help you in that time of need.

"Unfortunately, there is going to be that time. There's going to be this time," – if I'm sitting with a couple – "when, where I'm sitting at this conference table with one of you. That's when this stuff really matters. The more that we can involve your family, your children, to do the things that you may not be able to do anymore, the better, to make it easier."

I've seen a lot of situations where they didn't want to involve anybody. Then, they got hit with one of these lottery schemes. \$200,000 later, they're wiring money out to somebody because of fraud – or Amazon, that's the latest one, the security department from Amazon calls mom and dad.

Somehow, they get access to the bank accounts, and hundreds and thousands of dollars get sucked right out of the account. These are the stories; they are true stories they can happen to anybody.

As we know, a cognitive decline doesn't happen. People don't fall off a cliff, and then not



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

recognize their family. They have good days, and they have bad days. That's when they become that much more vulnerable.

If it's Mom and Dad, just say, "I don't want you to lose everything because of some crook. Let's figure out some strategies to make sure that doesn't happen to you."

JOHN: Patti, I want to throw you a bit of a curve ball if I can. Change the narrative a little bit. I think what we generally imagine is a relationship where it would be better off if we got mom and daughter, mom and son, dad and son, get the family together to help one another.

One of the more painful conversations, I remember, is an advisor who said, "I have this client.

She's widowed, but she has children, and her one son is going to bleed her dry. Just keeps asking for more money and more money and more money. As a mother, she's finding it really difficult to say no."

As a financial professional. Do you have a role in that conversation? What would you do if...The woman knew that it wasn't going to be good for her, but just had a lot of trouble saying no to her son. The advisor looked at the son and realized that he was being abusive in terms of the requests that he was making. Are there any guardrails you put in place for clients?

PATTI: I would just give it to them real. It literally is our job to protect our clients from that kind of elder abuse, and it is a form of abuse and call it what it is. Now, it's uncomfortable for the parent, I would basically say to the mom, "Make me the bad guy, blame it on me. OK? Say you cannot do that anymore.

"If it's too difficult for you to do that, let's yank the money out of the bank account. We'll put it in the brokerage account. Then, they can't come to you. You can basically look them in the eyes and say, "I'm sorry son. I have \$2,000. That's all you'll have. Frankly, that's all you'll have left if this keeps up. What can I do to make it easier for you to say no?"

Then, if I have the opportunity to talk with the son, I would say, "Hey, listen, I'm on to you. I have a fiduciary obligation to your mom, as well as the regulatory authorities, and they don't like this stuff. It's really important that you're going to find another source of capital because we're turning off this tap."

JOHN: I think what you said is right. I think being straightforward as you can, regardless of who likes it, we have an obligation to represent our clients. Thanks for that answer. I think it's a valuable one.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

PATTI: It's really where the relationship comes in. Everybody listening to this show today, you're listening because you care about your clients, and you want to learn more. When you come from a place like that, I already know you're a great advisor, your clients are going to appreciate that. They're going to appreciate the fact that you've got their backs, no matter who might be involved.

JULIE: It sounds, Patti, like the foundation of this is just being willing to have that, what I like to call, a courageous conversation sometimes with clients, and be open, and honest, and give that feedback. I'm sure that just builds such trusted relationships over multiple generations of families.

I'm curious before we wrap up, have you found that engaging in these conversations, either with the adult children that are your clients or vice versa, have one generation or the other consolidated assets with you as well, after you've taken the time to help go through these special conversations with the family?

PATTI: Yes, I would say it's one of the unintended benefits, and nothing I really intend. Usually, that conversation goes something like, "You've taken such great care of my parents. As we get into our 50s, in our 60s, in our 70s, we'd like to maintain, have a relationship with you as well."

It's one thing to tell prospects what you do. It's one thing to tell clients what you do. It's quite another for them to experience it. Then, when they get to see how you've taken care of another member of the family, there's that warm and fuzzy, that level of confidence that they have just going into the relationship. Yes, that's definitely happened.

JOHN: Well, Patti, a couple of tips as we close today's podcast for our listeners who have not yet checked out, our Hartford Funds material around a topic called "Your Money Story." There's some real good practical tools that you can use to begin to understand the family dynamics.

Secondly, I want to make sure everybody knows, Patti, that you, yourself, have your own podcast called "The Patti Brennan Show." If you're looking for that, you can look at keyfinancial.com/podcast, and you'll be able to find episodes.

I know, oftentimes, advisors and financial professionals love to hear from other financial professionals, and I want to make sure everybody knows about your podcast. Patti, thanks for joining us today with your insight as always. Always good to work with you.

PATTI: Thank you both, also, for your time. I've loved this. These topics are so important because it's not what you're going to hear on CNBC. That's for sure. Right? Thanks to both of you. Thanks to all of you who are listening today. I hope you all have a great day.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

JULIE: Thanks for listening to the Hartford Funds Human-Centric Investing Podcast. If you'd like to tune in for more episodes, don't forget to subscribe wherever you get your podcasts, and follow us on LinkedIn, Twitter, or YouTube.

JOHN: If you'd like to be a guest, and share your best ideas for transforming client relationships, email us at guestbooking@hartfordfunds.com. We'd love to hear from you.

JULIE: Talk to you soon.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.