



SUE AND BEN

Profile Backstory

By Steve Gresham

Sue and Ben could be the ideal clients. They do their homework. They plan. They actually like to plan. They have investments, life insurance. They work well with financial professionals. Their \$2 million in savings seems like a home run now that they are on the “starting line” of retirement at 66 and 67. But...

What about dad?

Sue and Ben also have a lot of questions—really concerns—based on recent developments with Ben’s father, who is suffering from the early stages of dementia. Ben’s dad is a force—the patriarch—and his disability has shaken the entire family.

A great advisor I know—Patrick—says often to his clients that planning is a two part process. The first part is planning with all available information according to the standard path of the planning

software. Typically exhausting for the clients but they get a victorious high five from Pat who is genuinely proud of them for the commitment.

Planning for potholes

The second part requires his tee-up. “That was terrific and congratulations for completing the process,” he leads, “Now we are going to stress test your retirement house.” Uh-oh.

Sue and Ben are becoming aware of that “uh-oh” perspective. Their plan has focused on THEIR needs and they have not considered the impact of demands from the care of their aging parents. “It hit us like a truck,” says Sue, “Here we have been saving and planning for ourselves and we never fully understood that we have family not as prepared.”

The retirement planning stress test

Wow. Now what, right? The “stress test” planning reveals some significant potential risks and costs for Sue and Ben. Ben’s dad and his dementia diagnosis was a wake up call—with implications. Not unlike many Baby Boomer clients, Sue and Ben are retiring with aging parents. Longevity is a relatively new phenomenon for many families and good advisors know it’s the spoiler of many a well planned retirement.

Patrick presses his case. “Better to prepare for what doesn’t happen than to just hope it doesn’t happen.” But it’s still difficult for Sue and Ben. They are conflicted, they admit. They have taken care of themselves. But they also recognize their obligation to family. Patrick empathizes with their dilemma. “You work all your life and you provide for this moment—and the reality is that people you love have not prepared as well. Now what??”

All set—on the surface

The main reason Sue and Ben are “hidden in plain sight” is that they appear to be all set. Compared to most clients, they have followed the planning path and have invested well. Looking at their ages and accounts would make most advisors proud.

The typical Baby Boomer retiring couple has 2–3 aging parents. Many of those parents are surprised by their longevity. “Surprised” may include the failure to plan for that longevity—especially for the portion that requires medical care. Thought leader Ken Dychtwald of Age Wave talks about “healthspan” instead of lifespan. What is that timeframe in which you are

able to live independently? For many retirees like Sue and Ben, the potential support for aging parents is an unforeseen condition requiring both considerable time and potential financial support.

How do we say no?

In addition to their parents, Sue and Ben have three adult children—two are married with kids of their own. The couple has provided some support to the new families and would like to do more. “Education is very important to us,” says Ben. He and Sue had hoped to provide financial support of their grandchildren’s education but now those hope are diminishing. Raising a family in an uncertain economic climate is challenging and they want to help.

Look for Sue and Ben—they want to be found

These are tough issues for any family and typically difficult to sort out alone. The conditions are also changing with the health and longevity of the family members. Sue and Ben look ok at first glance but face significant family concerns. Where can they turn for help?

[Click here for more information about Sue and Ben](#)

The Alliance for Lifetime Income has identified through research six opportunities to better engage with clients, including tips for understanding the clients’ current concerns about retirement, which may have changed since first working with their advisor.

[Click here for Personas resources and information](#)

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