



A Financial Professional's Guide to Working With Older Clients

AARP and the Financial Planning Association® (FPA®)



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Introduction

The world of older Americans is much different than even a generation ago. For many, the idea of a “traditional” retirement is passé, either by preference or necessity.

Today, many bid goodbye to first careers with ambitious plans to start businesses or launch an “encore” career to address long-delayed creative dreams or social pursuits.

Others have found they have had to extend their working lives due to economic hardships along the way.

An exceptionally broad number of people fit the category of today’s “older” American. Most are baby boomers—the 77 million Americans aged 46-65 who are now headed toward retirement. According to 2008 figures from the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and the North American Securities Administrators Association (NASAA), boomers controlled more than \$13 trillion in household investable assets with one in six Americans projected to be 65 or older by the year 2020. Yet this group also includes the 65-and-older population that, according to U.S. Census figures, will jump from 40.2 million in 2010 to a projected 88.5 million by 2050.

One thing unites this diverse group—a need for targeted financial services that embrace the unique financial, demographic, health and emotional needs of this expanding sector of the American population. Serving this segment well definitely requires knowledge of investment,



“You should also disclose detailed information about your services, products and costs, along with the pros and cons of each.”

regulatory and financial management issues key to the demographic. But it also requires that professionals have the awareness and people skills to be prepared for the subtle changes and evolving needs these customers and clients present as they age.

About this guide

AARP and the Financial Planning Association® (FPA®) intend for this guide to be used by any financial professional at a touch point with these clients and customers as well as compliance officers who set and enforce policy within their institutions.

A point about terminology:

This guide will use the term “client” as the chosen term to describe both older clients and customers of financial institutions and professionals.

AARP and FPA have organized this document around three major themes that financial professionals need to take into account when working with older clients:

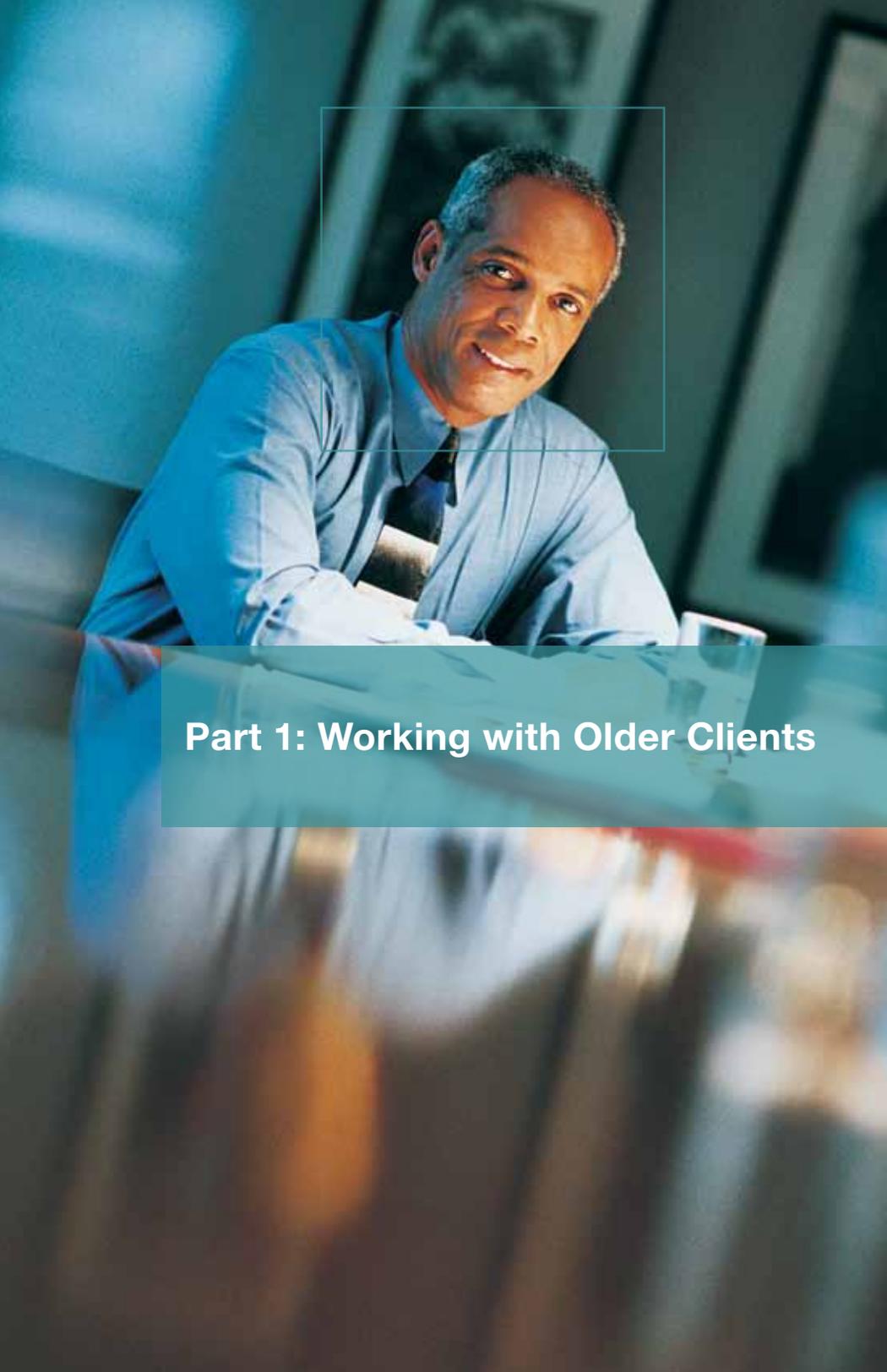
- Part 1 discusses the older client demographic and the needs likely to surface among first-time clients.
- Part 2 details what older clients will want to know about you and your practice.
- Part 3 deals with managing health-related transitions for older clients, including one of the toughest areas in financial planning—working



with clients suffering diminished capacity or terminal illness.

Financial professionals can transform the lives of these older Americans with the proper approach, and this guide is a starting point.

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Part 1: Working with Older Clients

Any professional who provides financial services to older Americans—qualified financial and legal advisors, bankers, investment professionals, licensed agents and compliance officers—play an increasingly important role in the quality of older clients' lives. All of these individuals share the responsibility of helping clients protect and grow capital so they can reach their goals for retirement and other financial objectives.

But as clients age, the financial professional's role may expand, sometimes into uncharted and difficult areas.

A financial professional might find themselves as proxies for friends and family members who might not live close to the client. They might also be the first line of defense for seniors victimized by elder fraud from local businesses or over the Internet. Financial professionals may also be the first to detect evidence of financial abuse and exploitation from friends, neighbors, caregivers, as well as family members.

Notably, financial professionals may be among the first—sometimes *the* first—to detect a decline in their clients' mental and physical capacity as they age or succumb to illness. Many financial professionals concede that diminished capacity—the term most frequently used to describe a client's erosion in physical and cognitive functions—can produce some of the most challenging moments in the financial professional/client relationship.



“...you should be offering flexible products that will not result in undue costs or expenses if your client experiences a major life or financial change.”

While most financial advisers encourage clients to start planning while they are in their 20s and 30s, many baby boomers reaching retirement age have never worked with a planner before.

Many of these “late starters” are making a first attempt at financial education just at the time when their lives are poised to change dramatically. It is important that the financial services industry be prepared to meet the changing demographics of its customers.

Let’s start with a definition of who the “older client” really is.

So, what does “older” mean?

It’s not difficult to see why the term “older American” inspires so much confusion. After all, different institutions, laws and demographic groups define “old” in different ways. Some examples:

- The Age Discrimination in Employment Act of 1967 prohibits employment discrimination against persons 40 years of age or older
- Full AARP membership begins at age 50
- 401(k), 403(b) and IRA withdrawals can begin without penalty at age 59 ½
- Severe disability can happen at any age
- Most state elder abuse laws generally apply to those over age 60
- The Centers for Disease Control and Prevention reports that the fastest-growing birth rates in 2009 were among women age 40 and older
- Financial fraud can happen at any age



- Social Security benefit withdrawal can begin at age 62
- Medicare eligibility starts at age 65

The realities of age can be a tough sell to clients

“Hope I die before I get old” is more than a song lyric to the Baby Boom Generation, which has some of the most ambitious attitudes about post-retirement lifestyles in history. Many plan to be busy with volunteering, second careers, even rearing children they had late in life.

Old and sick? For many, that’s not even on their radar.

But financial professionals know better. Severe illness and disability can strike at any age, and it’s often the planner who needs to supply the wakeup call about financial preparedness for health and estate issues.

Indeed, the health insurance crisis of recent years has worsened the outlook for older Americans who don’t yet qualify for Medicare. A 2009 Harris Interactive/HealthDay survey noted that inadequate health coverage was leading more Americans to put off care, to fail to take needed medications, and to resign themselves to feelings of isolation and depression.

With first-time clients aged 46 and up, financial professionals may need to have a parallel discussion about financial and health care preparedness. This may involve questions about health history



and other issues that might have an impact on their health costs. This should involve a full discussion about resources—assets, insurance, even family assistance in case of an emergency.

It should also involve a discussion of how possible long-term care expenses will be covered. A significant number of Americans young and old still assume that Medicare picks up the majority of nursing home or home-based care costs.

Many don't know what retirement will cost

Many older Americans are in deep denial over retirement planning. A Harris Poll released in early 2011 reported that among baby boomers, aged 46 to 64, 25 percent have no retirement savings, and of those aged 65 and over, 22 percent have no retirement savings.

These facts alone spell out a particular challenge for professionals working with clients aged 46 and up. Many feel that investing in a company 401(k) puts them in good stead for retirement even though they've never examined whether current invested assets will help them reach their particular goals. Clients 50 and over who haven't saved much might be trying to catch up and those who have retired successfully might be facing new questions about having to spend down their assets due to shifts in the economy and markets.

Based on these wide realities and assumptions, some clients are going to be hesitant to seek guidance, some even ashamed to do so. Some

In 2011, the MetLife Mature Market Institute estimated that the average out-of-pocket U.S. cost for one year's stay in a nursing home was \$77,380 (\$212 per day).

may be baffled or even intimidated by the lexicon of professional credentials—indeed, there are more than 500 designations used throughout the financial and insurance industries—and the wide range of fees and costs for the services these professionals provide.

Trust is an explosive issue

Many current and prospective clients have seen news reports about retirees who have lost their savings in fraudulent “investment” schemes. Possibly they've heard stories of individuals who suffered financially because they bought financial products without understanding how they work or because of inadequate or misleading information.

As a matter of course, financial professionals constantly are called to answer for the actions of a few bad apples. But when dealing with older clients—who tend to zero in on stories about fraud and waste because their fear levels are high—it's important to respond with awareness, understanding and a willingness to adjust the relationship to fully serve that client and address their concerns.

Listening and detective skills are crucial

As clients age, the relationship between financial professional and client will evolve. Some financial professionals may see physical and cognitive changes in their clients before their friends and family do. The best professionals learn to listen and question clients in a way that maintains their comfort and trust while allowing the professional to pick up subtle changes in finances and risk tolerance that even the client may not fully comprehend.

Financial professionals not only protect the client's resources as they age, they may be forced to protect the client as well. Unfortunately, a 2009 MetLife Mature Market Institute study notes that “trusted professionals”—a group that includes financial professionals, attorneys

Tactics and Questions: Working with older clients for the first time

Probing Questions and Candor:

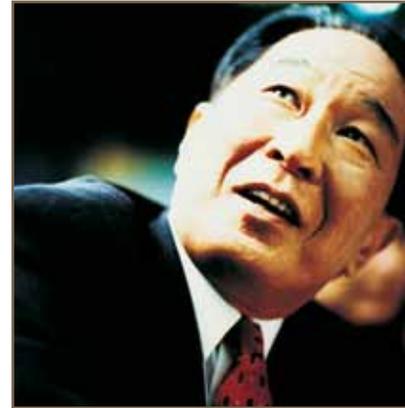
- Older, first-time clients may arrive for their first meeting hesitant, fearful or even defensive. It's important to know how to ask probing questions about their financial circumstances without judgment.
- Have a frank discussion about goals and what tradeoffs they're willing to make to achieve them realistically.

Assess Risk:

- Spend some time talking about the client's risk tolerance—their emotional reaction to the acceptance or rejection of risk in a portfolio. This may start with a questionnaire in written or verbal form, and then discussions should follow in case personal or environmental events force a change.

Communicate:

- Ask them how they prefer to talk and share information and in what form. Some older clients are comfortable talking only face-to-face. Others might be fine with phone calls and some may want to use the Internet. Explore their preferences to the fullest.
- If clients prefer meeting in person, be conscious if they're having trouble hearing you, reading information or are otherwise edgy or uncomfortable. Don't be afraid to experiment with larger type on certain documents if you see them squinting or struggling to absorb the information. If the meeting is in your office, consider changes in room temperature, lighting, acoustics or access to ensure a comfortable experience for those dealing with sensitivity to heat or cold as well as hearing, sight or physical disabilities.
- Above all, make an effort to ask on a regular basis if there is anything special you can do to ensure good communication and service—some answers might be a tipoff to changing personal, physical or financial circumstances.



“...because there are so many different categories of professionals, and so many credentials being used in the marketplace, it can be confusing for clients.”

and other fiduciaries with an advisory role or direct access to client funds—are the No. 1 perpetrators of elder financial abuse. Family comes in a close second.

This means that financial professionals who stand for integrity must make every effort to be transparent about procedures at every stage of the relationship.

A 2001 report to Congress by the Federal Bureau of Investigation indicates that older Americans become fraud targets for five main reasons:

- Older clients are more likely to have assets, excellent credit and full ownership over homes and other major assets.
- Individuals who grew up in the 30s, 40s and 50s were generally raised to be polite and trusting, which makes them vulnerable to con artists.
- Older clients tend not to report fraud out of embarrassment or lack of awareness of where to report the fraud.
- If criminals are brought to trial, many older victims make weak witnesses due to actual or alleged memory loss on the stand.
- Older clients tend to be the main targets for questionable products dealing with cognitive function, physical conditioning and anti-disease properties.

Today's older client is different than that of a generation ago. Later-life divorces and alternative lifestyle arrangements are becoming more common, which can mean greater financial uncertainty.



“...it is crucial for the potential client to understand ahead of time exactly how you will calculate costs...”

Medical advances are increasing longevity for many. Second careers, volunteerism and late-life education show that older clients want to keep going and learning. All of these issues need to be supported by creative financial professionals.

New demographic trends will always emerge to challenge financial professionals, but traditional risks faced by older Americans—health issues, investment failures, financial fraud—will remain. That’s why today’s financial professionals need to focus on the changing needs of their older clients.

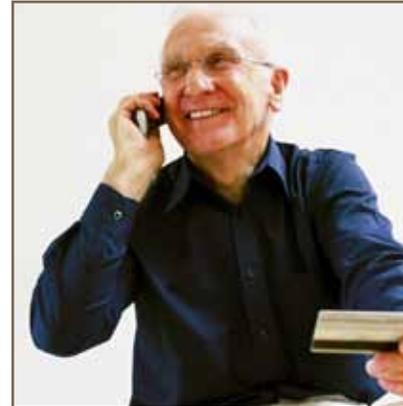
Understanding older clients’ unique relationship with risk

Older Americans nearing or starting retirement generally become more risk-averse as they prepare or adjust to a fixed-income lifestyle. The communication process can become much more intense at this time, even for longtime clients.

Financial professionals and their clients need to be involved in a lifetime discussion about the investment makeup of a client’s portfolio to make sure the returns closely match the client’s financial goals and risk tolerance at that time. These discussions may become more frequent after the client actually retires and has to make the switch to fixed-income status.

Providing a face-to-face environment that fits

As clients age, they may have difficulty hearing and seeing. They may have difficulty getting around or finding transportation to in-person



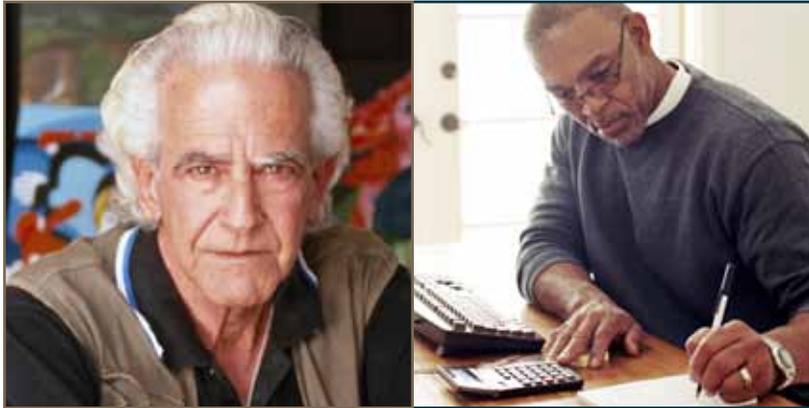
visits. Over time, they may have cognitive issues that slow their understanding of financial results and new concepts. Part 3 will explore this issue in more detail, but financial professionals should consider a variety of tactics that keep the professional/client relationship inviting and relevant as the years go by:

Office Environment:

- Make sure there’s adequate access inside and outside the office for wheelchairs and walkers
- Make sure that flooring is stable for older clients (no slick floors or rugs that skid)
- Have appropriate accommodations (water, appropriate treats and floor room) for service dogs if clients use them
- Provide extra seating for family members, other professionals (CPAs, estate attorneys or affiliated professionals) or sign language practitioners if the client needs to bring them to meetings
- Check acoustics and lighting within the office so clients can hear above heating/air conditioning noise and can read documents and reports if necessary

Other Accommodations:

- Consider hospital, hospice or home visits if appropriate
- Print out documents in larger type if possible
- Ask the client during each visit if there is something you can do to make their experience easier/more pleasant



For more detail on communication tools that can evolve with the client relationship, go to Part 3.

Staying current with compliance issues

Even if you aren't the compliance officer in your company or department, it's important to keep abreast of the latest rulings affecting your relationship with older clients. You won't see an exhaustive summary of various agencies' compliance rules in this guide, but here are four essential resources to consult:

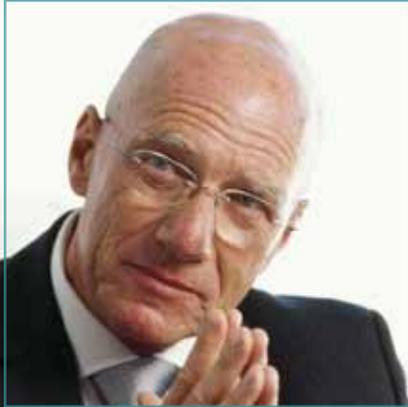
1. The NASAA Model Rule on the Use of Senior-Specific Certifications and Professional Designations. This rule, issued in April 2008, prohibited the misleading use of senior and retiree designations regarding the sale of securities or offering of investment advice. [www.nasaa.org/content/Files/Senior_Model_Rule110807.pdf]
2. The National Association of Insurance Commissioners (NAIC)'s own model rule prohibiting senior-specific designations related to the sale of life insurance and annuities. [www.naic.org]
3. From the SEC, FINRA and NASAA, the 2008 joint document entitled Protecting Senior Investors: Compliance, Supervisory and Other Practices Used by Financial Services Firms in Serving Senior Investors. [www.sec.gov/spotlight/seniors/seniorspracticesreport092208.pdf]
4. The 2010 update to the 2008 joint document. [www.sec.gov/



[spotlight/seniors/seniorspracticesreport081210.pdf](http://www.sec.gov/spotlight/seniors/seniorspracticesreport081210.pdf)]

The 2010 update to the SEC, FINRA and NASAA document provides more details and suggestions on the following topics:

- Communicating effectively with senior investors;
- Training and educating firm employees on senior-specific issues;
- Establishing an internal process for escalating issues and taking next steps;
- Obtaining information at account opening;
- Ensuring appropriateness of investments; and
- Conducting senior-focused supervision, surveillance and compliance reviews.



Part 2: What Older Clients Need to Know About You

More than ever, the ability of financial professionals to meet the needs of clients will depend on their ability to reassure them that they have the necessary skills, experience and commitment to ethical practices to warrant their trust. One way to do this, starting from the first encounter, is to take the initiative to offer all of the information a potential client might need to make a decision. This means:

Communication: Clear, Written, Patient

- Communicate in clear language, free of jargon, that laypersons can understand
- Provide written information to take away to study after the meeting
- Answer questions in person, without making the potential client feel he or she is being rushed to finish the interview

Professionalism

- Create an office environment that respects the physical and mental needs of older persons
- Be sensitive to the social, cultural and family dynamics that may influence the client's state of mind when approaching a financial professional

What are you are trained and licensed to do?

Older Americans are faced with a variety of unscrupulous players in the financial world. Therefore, it is essential for you to disclose various state and federal licenses and certifications you have and the direct connection that provides to the products and services you provide.



Understanding training, qualifications and licensure can be a confusing minefield for clients. All clients, not just older clients, require an explanation of the kind of services their professional offers, how and the amount they will be paid for those services and what regulatory oversight they are subject to. For example, securities brokers are required to be licensed and registered with FINRA and the SEC. CPAs must have licenses issued by their respective states.

Beyond licenses and registrations, many financial professionals also obtain voluntary certifications or designations based on completing certain educational programs and/or years of experience. Some of these credentials denote legitimate expertise in a particular area, such as retirement planning. But others may be mere window-dressing.

For example, FINRA rules prohibit representatives from using any misleading professional designation, including those that imply a level of expertise that the representative does not possess. NASAA has proposed a similar prohibition on senior-related designations that would apply to all financial service providers. In addition, consumer-oriented groups like AARP and government agencies such as the U.S. Securities and Exchange Commission (SEC) have intensified efforts to inform all investors of the importance of understanding and researching the credentials of financial professionals.



Departments of insurance in various states also regulate what products and services insurance brokers may offer as well as the extent of their marketing and advertising activities.

As a result, consumers are increasingly likely to want to know whether your credentials are relevant to the services you're offering, so be prepared to explain what they are and what such certification means to the services and products you make available. Be prepared to address any of the following questions:

- What licenses are required for your profession, and which one(s) do you hold?
- Do you have education or certification in comprehensive financial planning?
- What are the requirements for the certification you have?
- How much training have you received, and in which topics?
- Where did you go to school for this training?
- Does your certification require you to take continuing education courses? What are the courses, and how often must you take them?

Financial professionals who are talking to clients still deciding whether to ask for advice might consider the SEC's own advisory webpage as a good starting point for education.

There are a number of ways that financial professionals can provide key information regarding their qualifications. Broker-dealers should show



“About 60 percent of Americans older than 65 have some hearing loss.”

potential clients that they have complied with the requirement to register with the SEC and with a self-regulatory organization such as FINRA.

Accountants should disclose whether they are licensed CPAs, and insurance professionals should disclose whether they are licensed in a particular state and which product lines they are authorized to sell. A senior real estate specialist needs to explain that the designation is based on 12 hours of course work on how to serve clients who are 55 or older.

How long have you been doing this, and for whom?

While it's not a guarantee of greater competence or expertise, clients may legitimately seek a financial professional who has maintained a practice and a client roster over time.

Retirees especially want to be reassured that they're working with someone who focuses on the special issues that people in their circumstances face. Older investors may ask what percentage of your clients are retirees, and the approximate income level of those clients. Many retirees still receive a traditional, defined-benefit pension and may want to work with someone with that expertise.

Younger planners should be especially prepared for this conversation. Older clients need to feel comfortable with their financial professional and may think a lack of seniority might mean a lack of skill.

Websites and social media are important ways to communicate your services to older clients. According to the Pew Internet and American Life Project, social networking use among Internet users ages 50 and older nearly doubled—from 22 percent in April 2009 to 42 percent in May 2010. Like all written communication, though, you should make sure any content posted on the Internet is reviewed for proper compliance.

What services do you provide?

The older client, especially one who has never worked before with a financial professional, may present special challenges:

- If they haven't planned for retirement, they may need late-stage planning tactics that could lead to radical changes in their patterns of saving and spending.
- Clients may arrive with pre-conceived notions of what they need. It's essential to clearly explain the services and products that you offer (e.g., what's the difference between investment planning and retirement planning?) and why certain ones may or may not be appropriate for the client's personal situation.
- They may be recently retired and no longer receiving a paycheck, resulting in fewer options for maximizing retirement resources.
- They need to shift from wealth accumulation to drawing down assets.
- They may not be familiar with the whole range of services you provide based on your training and certification.
- They have long-established spending and money management habits based on their pre-retirement lifestyle that may need to change drastically.
- They may have encountered a problem or crisis, such as a loss of a spouse, a personal illness, severe impact to their investments due to the economy or lack of qualified guidance.

The following can serve as a start for developing a list of services of special relevance for those who have already retired or are in the pre-retirement phase. You may want to adjust the list depending on what you are qualified to offer.



- **Goal setting:** Retirees need guidance on setting short- and long-term goals in the context of their personal situation
- **Budgeting:** Creating and sticking to a budget may be the most important cash management issue a retiree faces
- **Investment planning:** Retirees often depend on investment income for living expenses, and most cannot afford speculative investments
- **Retirement planning:** Even current retirees may need guidance on lifestyle options and decisions, such as where to live, and their potential impact on their financial situation
- **Tax planning:** When they start to receive Social Security, pension and 401(k) or IRA income, retirees face a new set of tax rules they need to understand in order to manage their money wisely
- **Insurance planning:** Key issues for many retirees include whether to buy long-term care insurance or life insurance, when to buy it, and how much. Also, many need assistance understanding Medigap policies
- **Estate planning:** Retirees may need balancing assets to live on against those they hope to leave to their heirs
- **Health care planning:** Clients with specific health issues may need special planning assistance paying for care beyond what insurance will cover. They may also need help with healthcare cost issues for a spouse or a special needs child destined to outlive them
- **Long-term care planning:** Clients may need help allocating assets toward long-term care or assistance with insurance products aimed at meeting those costs. However, some clients may eventually need Medicaid to cover their nursing home care (Medicaid is the major source of funding for nursing home care). Therefore, care must



- be used in allocating assets so that the client does not become ineligible for Medicaid. Consultation with an elder law expert may be beneficial to protect the client's interests. They may also want to consider alternative long-term care arrangements such as continuing care facilities.
- **End-of-life planning:** If a client is diagnosed with a terminal illness, it's important to have powers of attorney and other financial strategies in place as clients near the end of their lives

Pre-retirees have different goals and concerns, and it's important to note such distinctions in your interview and the written materials you present. Goal setting, for example, may be focused on how to make the existing resources last a lifetime, and/or provide an inheritance for a spouse or children. Or if a client specifically asks to buy an annuity and it's not appropriate for her circumstances, the insurance salesperson must be ready to explain the pros and cons of the purchase—for example, surrender fees—even if there's a risk of losing the sale. Financial Industry Regulatory Authority (FINRA) rules require that registered representatives learn about each investor's financial goals, risk tolerance, life stage, tax status, and investment horizon, among other things, and prohibit the recommendation of any product that is not specifically suitable for the particular investor in question.

What products do you provide?

Clients of any age group deserve thorough explanation of both advisory services and financial product assortments—mutual funds, annuities,



“Discussing financial issues with and selling financial products to a mentally impaired person can present ethical issues...”

insurance, etc.—offered by their financial professional. It is important to discuss this verbally during initial meetings and summarize all overview information in brochures and other written documents clearly per SEC guidelines.

How and what do you charge?

Older clients may be particularly curious about how you charge for your services.

Retirees have to balance the value of advice against their fixed incomes. Some potential customers will be seeking advice on a one-time basis. Others may want a long-term relationship. Some may want a money manager. Others may want the opportunity to buy financial products to help them implement their financial plan.

In each case, it is crucial for the potential client to understand ahead of time exactly how you will calculate costs and to receive a good-faith disclosure of what they will be. Different compensation structures may make sense to different clients, depending on their needs and investment strategies and objectives. For example, a fee-based approach may make sense for a client who plans to engage in active trading, while a trade-by-trade commission-based approach may be most cost effective for someone who does not plan to trade actively.

Financial professionals should provide explicit information about the costs of working with them, including:

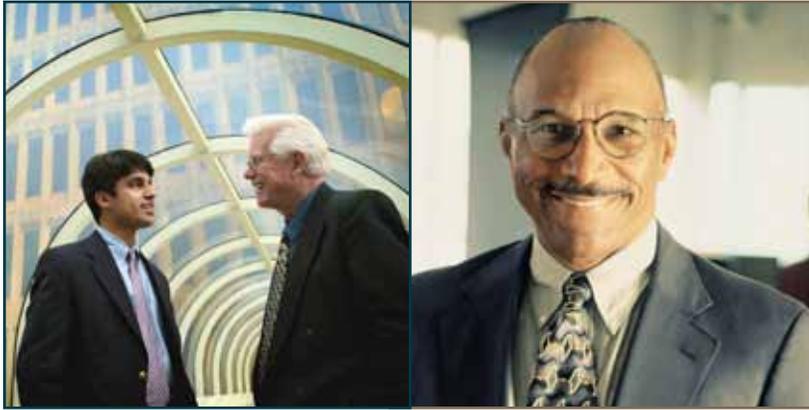


- *Fees*: Hourly, project rate, flat rate such as a percentage of assets under management, or other arrangement
- *Commissions*: How much, on which services or products, such as trading stocks and bonds, selling insurance or annuities, etc. This should include whether you receive ongoing income such as marketing and service fees
- Combination of fees and commissions
- Referral fees they receive for sending customers to brokers, insurance agents, etc.
- Analyses or projections of product costs, benefits and features

Beware that TV finance coverage can drive conversations and client perceptions on various product categories. Stay aware of the financial planning and investing information that's out in the public domain. It will influence your relationship with older customers who may have the time to read and watch more extensively than younger clients.

For example, one of the most sensitive financial products has been the variable annuity. Costs associated with variable annuities tend to be high relative to mutual funds and other less complicated securities products. Furthermore, surrender charges may make them an unwise or even unsuitable investment, particularly for very elderly persons with a short time horizon.

Bottom line, when it comes to fees for your professional expertise or the products you market, expect tough questions and prepare both verbal and written information for older clients before they ask.



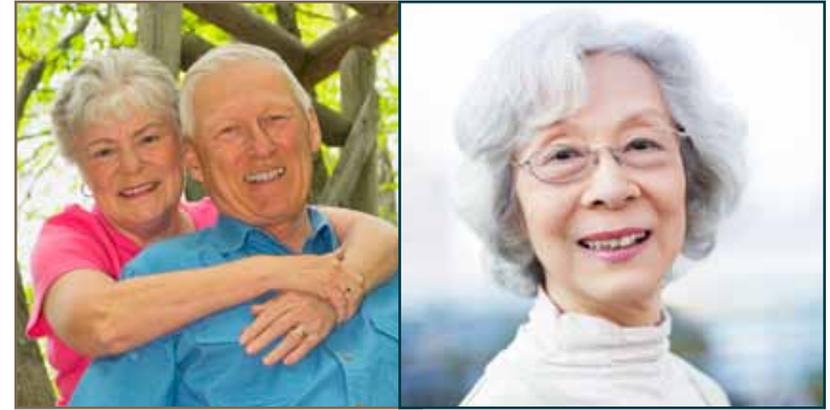
How should we work together and communicate?

Financial professionals and their clients have their own styles for working, meeting and communicating. Some clients—older ones in particular—appreciate face-to-face contact over phone or email communication.

Most of us want to work with someone whose style meshes with his or her own way of learning, level of financial confidence, communication style and decision-making. Mostly, we want to work with someone who makes us feel comfortable discussing one of the most intimate subjects in our lives—money.

The financial professional-client relationship will vary depending on your expertise and the types of services and products you offer. Regardless of whether you're a securities broker, an investment adviser, financial planner, insurance producer, CPA, or a tax lawyer, clients need to know whether you expect a long-term commitment or whether the relationship will end with the sale of a particular product or delivery of a specific service, such as completion of the year's tax return. They also need to know the terms on which you're available for future consultations. For example, if you're an investment adviser, the potential client will want to know whether you'll contact her if market conditions impact her portfolio; or whether the client will be expected to monitor the investments and take the initiative to contact you with questions or changes in priorities.

For comprehensive financial planning, a written plan is fundamental to ensuring that the professional and the client have the same



documentation of the financial data and financial decision options. The savvy potential client may thrive on receiving the multi-color charts and graphs that normally accompany a comprehensive financial plan. But someone who's new to financial planning may find the same document intimidating or even inscrutable, and will also require a detailed conversation about the content and recommendations. You need to clearly address how much assistance you offer in implementing the plan, and the terms on which you'll provide ongoing advice. Additional questions that you may need to answer include:

- Do you meet with the client on a regular basis? How often?
- When is it appropriate to meet face-to-face?
- Will you take a client's phone call at any time?
- Do you prefer to communicate by email? For some clients, email may be a desirable way of keeping in touch, but for those who are less computer-literate, it may not work. Consider asking the client how she prefers to communicate, and the best time to do so.

Will you work with my other advisors?

There may be situations when financial professionals have to work with other advisors and service providers used by the same client. That can happen, for example, when a financial professional needs to exchange information with an estate planning attorney, an insurance broker or investment advisor if an older client is taken ill or dies.



This is actually a very good question for either side to bring up. Why? Because as clients age, they may be subject to health issues that affect their ability to deal directly with financial matters. It makes sense to know who other key members of a client's financial team are in addition to who holds necessary health and financial powers of attorney.

And it's best if the client helps set up that choreography while they're healthy. There will be more detail on this issue in Part 3.

What happens if we have a problem?

The word "problem" is loaded and can have many different meanings in the financial planning process. It's best to have this discussion at the start of a relationship before miscommunication, disappointment with results or other issues start distracting from the work of doing what's best for the client.

As you discuss your training and qualifications, it's absolutely appropriate to discuss dispute resolution procedures relevant to your profession and state and federal laws if clients ask.

Helping clients understand the different legal standards, regulatory requirements and level of oversight for different types of financial service providers can help them make more informed decisions about what kind of professional service best fits their needs. For example, investment advisers have a fiduciary duty imposed by federal law that requires them to act solely in their clients' best interest. The 2010



"Your personal or company website can also be an effective tool for communicating with older customers."

Dodd-Frank Wall Street Reform and Consumer Protection Act required advisers who manage more than \$100,000 in assets to be subject to SEC oversight, with those with fewer assets under management regulated by their respective states. By comparison, brokers may have specific fiduciary duties and procedures based on state law, but they are also bound by FINRA and SEC regulation. They are also required to conduct themselves in accordance with just and equitable principles of trade, and are subject to a range of other requirements, including a duty to seek best execution on behalf of their clients.

You should also be prepared to answer if the prospective or current client asks you if you've been subject to disciplinary actions. AARP and other consumer groups encourage investors to check out easily accessible disciplinary records such as those provided by the SEC, state securities and insurance regulators, FINRA, and financial planning organizations. Most state boards of accountancy and state bar associations also keep records of disciplinary actions, such as revocation of a CPA license or disbarment of attorneys.

Anyone can go to websites such as the FPA, the SEC, the National Association of Insurance Commissioners, the American Institute of Certified Public Accountants, or a state bar association to see which laws are associated with the financial professional's certification or professional membership. Clients can also find a list of questions to ask when interviewing professionals and guidance on how to file a complaint if they feel they've been misled or defrauded. Investors



can also readily use FINRA BrokerCheck [www.finra.org/Investors/ToolsCalculators/BrokerCheck/] to check the professional background of current and former FINRA-registered securities firms and brokers.

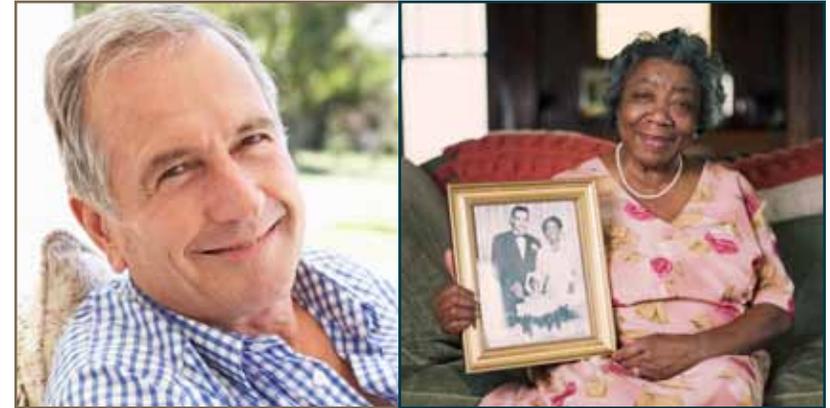
Can I get a referral if I need legal, financial or care services you don't provide?

As they age, your clients may require advice and assistance on a wide range of specialized financial issues and eldercare. One of the best ways to serve such clients is to develop a referral list of other experts who can help with issues that are not within your expertise. These experts might include elder law, tax or probate lawyers, eldercare case managers, geriatric money managers for people who need help with tasks such as bill-paying, geriatric social workers, or residence transition specialists. Because many of the most valuable practitioners are community-based, local networking with trade associations for those groups or outreach to hospitals and long-term care centers might be worthwhile to gather the best names.

Some financial services practices may want to consider creating a team of these types of specialists to offer comprehensive assistance to their retired and older clients.

The following national organizations may help you learn more about these specialties and identify practitioners in your geographical area:

- Alzheimer's Association, www.alz.org
- AARP, www.aarp.org



- American Association of Homes and Services for the Aging, www.aahsa.org
- American Bar Association, www.abanet.org, and state bar associations
- Eldercare Locator, www.eldercare.gov, which links to resources by zip code and state
- Financial Planning Association, www.fpanet.org
- National Academy of Elder Law Attorneys, www.naela.org
- National Association of Area Agencies on Aging, www.n4a.org
- National Association of Geriatric Care Managers, www.caremanager.org
- National Association of Social Workers, www.socialworkers.org



Part 3: Managing Age- and Health-Related Transitions

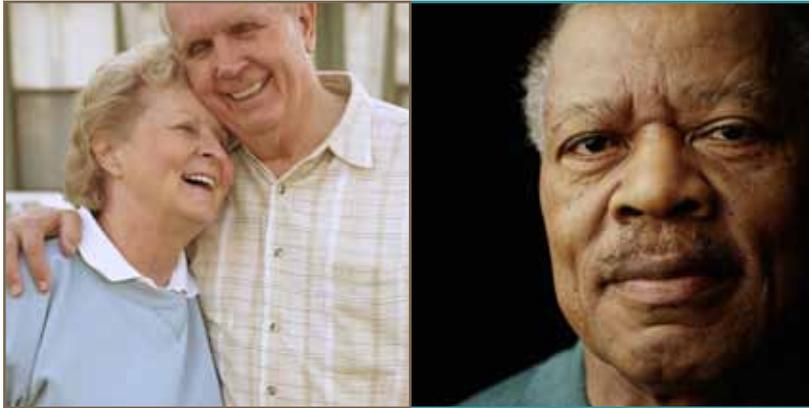
When it comes to the human condition, financial professionals see everything.

On the positive side, professionals take pride in assembling a client's successful retirement or business transition plan. They enjoy making sure a client's kids can go to college or safeguard their financial future when planning for the lifetime care of a special needs child. They protect assets through insurance strategies and create tax strategies that allow older Americans a more prosperous life.

But on the negative side, these same professionals see the progression of their clients' physical and cognitive disabilities—something that can happen at any age, but particularly affecting the older individuals they serve. Sometimes, in connection with these changing health and lifestyle issues, professionals might detect and help prosecute fraud against their clients. Still more grapple with greed among friends and family members while trying to represent the best interests of their aging clients.

The best financial professionals don't wait for these situations to happen. They read. They get training. And they do everything they can to plan for both best- and worst-case scenarios with the active assistance and direction of their clients as early as possible in a relationship.

This section will discuss the concept of diminished capacity and other health-related issues among older clients and the planning strategies professionals should prepare in case they're needed.



Understanding diminished capacity

Diminished capacity is a term that has slightly different meanings when applied by legal professionals and laymen. In the financial planning and services world, the term relates to physical or cognitive impairments that may be suffered by clients at any age, but most often by older clients in declining health.

According to a 2010 survey by Investor Protection Trust [www.investorprotection.org/downloads/pdf/learn/research/EIFFE_Press_Release.pdf], more than 7.3 million older Americans—one in five citizens over the age of 65—already have been victimized by a financial swindle. The survey was released in concert with “Elder Investment Fraud and Financial Exploitation” prevention campaign linking the IPT, NASAA and the National Adult Protective Services Association with the American Academy of Family Physicians, the National Area Health Education Center Organization and the National Association of Geriatric Education Centers. The project is intended to help medical professionals and Adult Protective Services workers spot financial abuse targeting older Americans and then report it to state securities regulators.

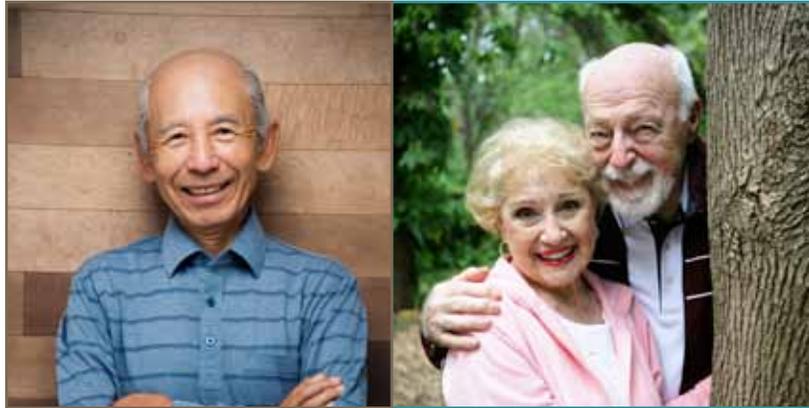
The survey also found:

- Half of older Americans exhibit one or more of the warning signs of current financial victimization. For example, more than one out of three seniors (37 percent) are currently being pitched by “people



- (who) are calling me or mailing me asking for money, lotteries, and other schemes,” while a much lower 19 percent of adult children believe that their parents are being pressured in such a fashion.
- Almost half of those aged 65 or over (44 percent) got at least two out of four questions wrong about basic investment knowledge.
 - About one out of three older Americans (31 percent) says they are vulnerable in one or more ways to potential financial victimization.
 - Only 5 percent of adult children in touch with their parents’ doctors report “the healthcare providers ever mention[ing] any concerns about your parents handling of money or relayed any concern from your parent about handling money.” However, of that same group, nearly one in five (19 percent) report the health care provider has mentioned concerns about “your parents’ mental comprehension.” Only 2 percent of Americans aged 65 or older say that their health care provider has ever asked about “how you are handling money issues or problems.”
 - Four out of 10 children of parents 65 or older are “very” or “somewhat” worried that their parents “have already become or will become less able to handle their personal finances over time.” Among those over the age of 65, more than a third (36 percent) are “very” or “somewhat” worried about being less able to handle money issues over time.

What’s interesting is that the IPT survey makes a direct link to the medical community for their role in detecting changes in a patient’s capacity to handle financial issues.



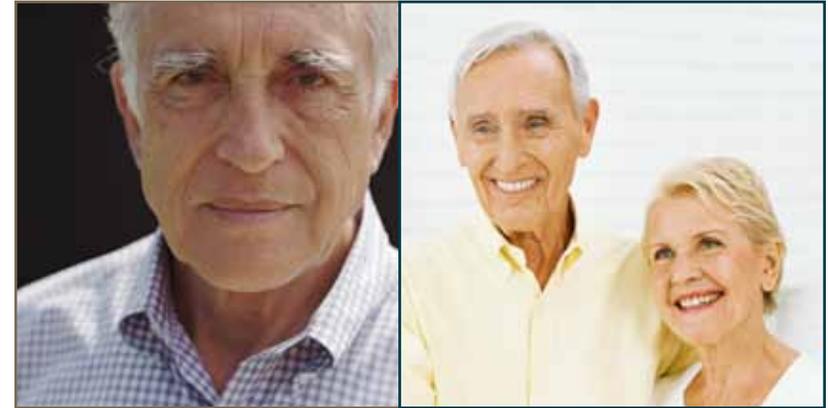
Yet aside from serious health issues, older clients have lifestyle, family, generational, physical and mental characteristics and circumstances that put them in a different class entirely. To provide the best products and services, you and your staff need to be aware of these factors and implement effective ways to communicate and interact with this group of potential clients. Improving your awareness and your communication skills will help gain their trust.

It pays for clients to rehearse lifestyle changes—in advance

Older clients are either preparing for retirement or living in retirement. Yet this transition can bring about major lifestyle changes that go beyond the end of the daily trip to the office.

They may be adjusting to new routines, finding new friends and most of all, making potentially major financial adjustments without a weekly paycheck. Planners who have the opportunity to work with clients well ahead of retirement should suggest a “dress rehearsal” for retirement—downshifting spending habits and possibly downsizing where they live to test what financial changes will work best.

Retirement can mean a global resetting of an individual’s priorities. People nearing retirement and beyond are deciding where to live, how much to travel, what leisure activities and hobbies they can afford to do, or the size of the inheritance they can leave their children. They also need to weigh whether they should retire on the same timetable with their spouse or on different ones based on financial and career reasons.



Financial professionals should be able to act as a sounding board for all these options and be ready to suggest the best decisions, financial services and products to ease this transition.

Planning for new family dynamics in old age

Traditionally, the major family change most older Americans encountered in generations past was the loss of a spouse. As longevity increases, however, divorce rates are actually heading up among individuals 50 and over, triggering contentious financial issues around pensions, joint and separate retirement resources and estate plans. Some boomers—including many with children conceived late in life—may enter into new marriages. Such late-in-life unions raise serious issues including how the new couple will harmonize their financial resources without cutting out children, parents and other dependents from previous marriages.

And some older Americans might even be supporting or caring for adult children, spouses, siblings and even parents well into their senior years. Financial professionals might end up in key support roles in any and all of these situations.

For example, a 60-year-old daughter may suddenly find that her 85-year-old mother, who lives a thousand miles away, needs 24-hour home care. Should the daughter quit her job to go home and care for her mother? Should you recommend that the daughter request the mother give her a power of attorney? If the mother adds her daughter to



a checking account to help pay her mother's expenses, what impact will this have on the daughter's own tax obligations and her financial plan?

What if an adult child runs into financial trouble and is forced to take financial support or move in with their parents? These situations happen more often than they did a generation ago.

This is why it's wise for financial professionals to develop action plans for a variety of situations facing older clients, including ones that require the older client to leverage assets to support extended family on a temporary or long-term basis.

Developing a disaster plan—while the client's healthy

Many older Americans who have done some financial planning feel secure with a will and basic health and financial powers of attorney. In many families, that might be adequate.

But in larger, more contentious families or those with extensive estates, business assets or where everyone lives far apart, more customized, detailed personal planning is almost always a good idea—for a rainy day or a full-blown financial disaster.

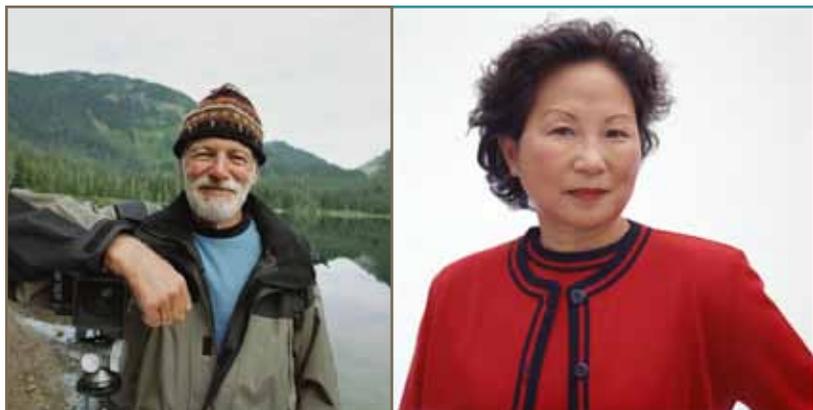
Deciding whether an older client is truly prepared for worst-case scenarios should be an active collaboration between the client and the financial professional, and it should be done as early in the relationship as possible when the client is healthy and in the best



position to dictate what they want. It's also a good idea to bring in additional legal, tax, business and estate help to support the process.

Such planning activities might include:

- Visioning various scenarios involving health problems, business problems or family problems that might be addressed with various planning strategies. The client will know these best, but the financial professional can draw this information out.
- Bringing adult children or other close friends or relatives into the planning process so they can be assigned oversight "roles" that are established, communicated and documented well ahead of time. These roles—for financial oversight, business issues, property care and the care of the older person are best assigned early in writing to prevent disputes later.
- Establishing definitive choices about long-term care and end-of-life issues and establishing how those wishes will be shared with close friends and relatives.
- Planning ahead for the sale of the family home and other assets if necessary.
- Giving friends and family a chance to "choose" furniture, jewelry, mementos or larger assets they would want after the older relative's death. Those choices should be vetted, decided and documented and placed with the client's will and estate documents for easy access when necessary.



- Exit planning for family businesses that establish plans to sell or pass authority/ownership to key individuals or family members so the future of the business is clear well in advance. This is likely to be a more extensive, separate planning process involving other professionals.
- Establishing an action plan for the financial professional if he or she notices any physical or cognitive problems in the client that require assistance from family members or friends, and making sure those individuals understand the plan before it's needed.

Being ready if a client starts changing physically or cognitively

Planners describe this as one of the toughest situations they face—being among the first to notice if a client is slipping physically or mentally. In a perfect world, clients themselves will plan for such an eventuality (see the previous section).

For instance, a client who has recently lost a spouse, relative or close friend might be suffering from any number of a wide range of grief symptoms, including reduced attention span, loss of focus, hyperactivity, and physical discomforts.

Financial professionals need to be alert for such signs and if it seems appropriate, try to involve another relative, such as a trusted child, relative or friend in discussions with the client. Privacy concerns are paramount, so be certain that you don't personally intervene in your client's affairs unless you have permission, preferably in writing.



In the event that an individual has lost a loved one, another strategy suggested by experts—except in relation to decisions that have deadlines, such as on an inherited IRA—is to observe a “decision-free” period.

Sometimes when these types of family issues arise, financial professionals may find themselves in the uncomfortable position of questioning whether the older person has the capacity to make her own decisions. If questions of capacity develop, the financial professional may need to refer the client to other professionals who can provide the needed guidance. Some situations may involve the appointment of a legal guardian (it is unethical for lawyers to take over the affairs of an incompetent client—a guardian or other legal surrogate must step in) to take over all health, legal and financial situations if the older client has not made a plan.

It is also important to check state law that addresses these activities.

Sadly, not all children have their parents' best interests at heart when they seek information about their parents' finances. The children, for example, may ask a CPA to provide information on their parent's income or investment accounts. To do so without the permission of the parent could violate a number of confidentiality and privacy regulations and codes of ethics.

As part of advance planning on this issue, it is good to have the older client disclose all their other financial and allied professionals as well



as key medical professionals as potential contacts. All the key people in this circle should be aware of each other.

Understanding an older client's physical changes

Loss of hearing, reduced vision and reduced mobility are the primary physical impairments of retired and older persons. You should review the physical aspects of your office for potential barriers, hazards or other problems (see Part 1).

Hearing

About 60 percent of Americans older than 65 have some hearing loss. Among 80-year-olds, the number is 90 percent. Your client may not acknowledge that he or she has a hearing problem. It is important to realize that behavior associated with hearing loss is sometimes mistakenly interpreted as mental confusion or dementia. Some signs that may tip you off to a customer's hearing impairment are: inattentiveness, head bending to favor one ear, lack of expression when listening to you, or inappropriate responses to your comments.

There are many ways to improve your office environment to better serve clients who may potentially be hearing-impaired. The first step is to find ways to screen out background noise such as air conditioners, traffic or phone conversations elsewhere in the office, which may be as simple as closing doors or meeting in a quieter space. Other ideas include:



- Scheduling meetings earlier in the day when the client is more alert
- Speaking and enunciating clearly during meetings
- Screening out background noise and checking overall office acoustics
- Making eye contact when facing the client
- Keeping pencils, hands or other items away from your face so clients can see your lips and other visual clues
- Keeping the number of people in the conversation to a minimum
- Using simple words and allowing time between short sentences
- Repeating or paraphrasing important points as they're made using the same words
- Pointing, touching or otherwise emphasizing non-spoken ways of communicating
- Being patient and waiting for responses
- Keeping meetings short
- Providing written summary or follow-up information from all discussions.

Vision

An estimated 14 percent of men and 19 percent of women 65 and older report that they have trouble seeing. To accommodate people who are visually impaired, your office, restrooms, parking area, exterior walkways and lobby should all be well lit, especially if they have uneven pathways that could present a hazard. It's also important to move your desk or chair away from a window where there might be glare on the client.



Signage in the entrance, lobby and interior office should be easy to read. Signs should be illuminated and not obscured by glare from a glass pane. They should have strong contrasting colors, such as black or navy blue writing on a light background such as white or pale yellow.

Visual impairments also present challenges in your written communications.

Mobility issues

About half of people 65 and older have arthritis. About a third of people in that age group say they have some type of disability that limits their activities and/or requires them to use a wheelchair or other special equipment.

If you have clients with mobility problems, offer your arm when they walk from the door to your office, or up and down steps. Also review your office for safety hazards and design barriers that could be especially harmful to persons with mobility problems or arthritis.

Your office should be free of throw rugs, electrical cords and other objects that may trip someone. It should also have:

- Doors wide enough for wheelchairs
- Adequate space in the reception area, meeting room and your personal office to maneuver a wheelchair
- Ramps from the parking area to the office



- Handrails alongside the stairs
- Grab bars on the restroom wall

Also review the available seating. A deep, soft couch may be attractive to some visitors, but people with arthritis need firmer, higher seating. Chairs with arms are much easier to get in and out of for those suffering from arthritis.

Mental or cognitive impairments

Declining mental ability is not a normal part of the aging process. A client who seems confused or short of memory may be experiencing a temporary loss of mental ability. Such confusion can be caused by problems with medication, inadequate diet, insufficient sleep, or emotional stress—not necessarily Alzheimer's disease, dementia or some other serious brain impairment.

Other symptoms that may signal dementia or Alzheimer's include disorientation, asking the same questions repeatedly, being unable to follow directions, and neglect of personal hygiene or safety.

The National Institute on Aging says that only about five percent of people age 65 to 74 have Alzheimer's. Mild forgetfulness may be a symptom of early Alzheimer's, and may also be a symptom of dementia, which is a deterioration in cognitive skills that becomes more common as a person ages.



You may be able to enhance communication about financial issues with a person who has early Alzheimer's or dementia if the older person is accompanied by a relative or friend who can assist.

Discussing financial issues with and selling financial products to a mentally impaired person can present ethical issues for financial professionals. The SEC, FINRA and NAIC have all focused attention on suitability standards, particularly in the sale of variable annuities. To be able to make a suitable recommendation, the financial professional must obtain essential information from the customer and make sure that the customer is informed and understands the investment's features and risks. A customer's diminished capacity may make it difficult, if not impossible, for the customer to understand the transaction and for the financial professional to make a suitable recommendation. If the financial professional believes that the customer is either unable to provide the necessary information or understand the transaction, the agent, at a minimum, must proceed cautiously before pursuing the transaction.

Again, this is why the best-case scenario is a plan made while the client is healthy that assigns specific roles in case diminished capacity occurs. Failing that, it is best for the firm to have written procedures in place governing such situations that all financial professionals should be familiar with. If a longtime customer starts to show signs of diminishing capacity, consult with your supervisor

The importance of written compliance policies: It's one thing to have an in-office expert on compliance issues, but it's particularly important to have specific policies and procedures in your firm or department's compliance manual. The Financial Planning Association has other suggestions on how to deal with clients in the early stages of dementia or Alzheimer's Disease. [www.fpanet.org/journal/CurrentIssue/TableofContents/isyourfirmpreparedforalzheimers]

or your firm's compliance officer about the best course of action and follow policy.

A September 2007 regulatory notice by FINRA to its members includes a series of specific steps that financial professionals and their firms can take to ensure that financial abuse does not occur in their dealings with customers who may have diminished capacity. (See "Resources," section on FINRA, for a link to the publication.)

Tools that meet compliance but evolve with the client

Providing written materials about financial options and potential decisions is a very effective way to communicate with older customers. Clients benefit from receiving materials in advance so they can prepare for a meeting—consult your own state's rules about what's required. Also, brokers must be sure to comply with FINRA's rules governing communications with customers. Written materials the customer takes home from a meeting to study before making a decision are also useful. Helpful written materials may include the following:

- A list of information or documents the client needs to bring to a meeting
- A list of services you provide or products you sell
- Descriptions of any products you may be discussing
- An explanation of all fees and commissions that you will receive from providing services or products



- A description of how you work with clients, including information on how and when they can contact you by phone, email, etc.
- General personal finance materials on saving, investing, insurance and other financial products and services
- A plan of action or engagement agreement that you and the customer agree to

All written materials should be in plain language, free of jargon and technical financial terms. Use words that can be understood by the average layperson at the first reading. The SEC has pioneered this concept as it relates to investment disclosure documents, but the same principles can apply to any type of financial document. Again, states most likely will have rules to comply with too.

In drafting printed materials, think carefully about how much information is necessary. Be sure to cover both any required legal disclosures and answers to other questions customers are likely to ask—but don't overwhelm the reader with unnecessary or repetitive details.

Financial professionals can enhance the readability of written materials, especially for persons with declining vision, by following these design tips:

- Use short sentences and simple words
- Double-space the text

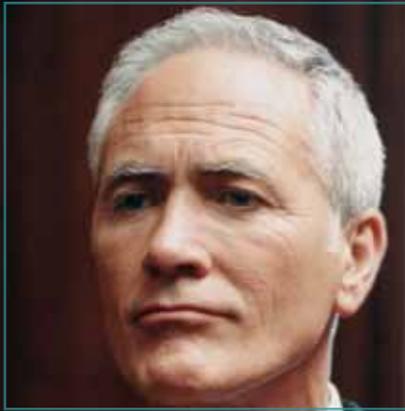
“Plain English means analyzing and deciding what information investors need to make informed decisions... A plain English document uses words economically and at a level the audience can understand. Its sentence structure is tight. Its tone is welcoming and direct. Its design is visually appealing. A plain English document is easy to read and looks like it's meant to be read.”

“A Plain English Handbook,” Securities and Exchange Commission

- Use large print, at least 12-point fonts for older persons and at least 14-point for persons with visual impairments; choose easier-to-read fonts such as Arial and Verdana
- Use contrasting colors, such as dark type on a light background
- Break up the text by inserting headlines, subheads, charts and other graphic material wherever appropriate
- Leave sufficient white space on the page so that it has a clean, uncluttered look
- Employ bullets to enhance readability

Your personal or company website can also be an effective tool for communicating with older customers. Review your existing website for both content and design. If you don't have information that's relevant to this client group, consider adding resources on issues such as Social Security and Medicare, or how to withdraw funds from a 401(k). Web design tips include:

- Organize content in simple, logical format
- Follow tips on writing in plain language
- Keep Web articles short
- Choose larger, simpler types and sizes of fonts
- Add a button that allows the reader to easily increase the text size
- Incorporate sound levels of 65 decibels or higher for any audio materials
- Incorporate links that require only one mouse click



Resources

These resources may be helpful to financial professionals who are working with and trying to communicate effectively with older clients.

AARP

www.aarp.org/forfinancialpros

Information and resources to help you meet the needs of older clients and customers.

www.aarp.org/readyforretirement

This site has materials that can help clients visualize their retirement lifestyle and goals.

www.aarp.org/orderfinancialpubs

AARP's Money Matters Tip Sheets are plain language articles on many financial education topics that professionals can use with customers.

www.aarp.org/home-garden/home-improvement

Many of these tips on home design also apply to making your office safe and comfortable for people with disabilities.

www.aarp.org/relationships/caregiving

This site includes resources financial planners can use to help their clients think about long-term care.

www.aarp.org/health

Covers a spectrum of health-related issues such as insurance, Medicare and more.

Access Board

www.access-board.gov/adaag/html/adaag.htm

Learn how to make your office accessible to people with disabilities.

Alzheimer's Association

www.alz.org/national/documents/brochure_communication.pdf

The Alzheimer's Association offers tips on how to communicate with a person with dementia.

American Bar Association/American Psychological Association

www.apa.org/pi/aging/index.aspx

The ABA and APA's title: "Assessment of Older Adults with Diminished Capacity: A Handbook for Psychologists"

American Geriatric Society

www.healthinaging.org/agingintheknow/chapters_ch_trial.asp?ch=2

This overview highlights aging trends that may be reflected in the experience and attitudes of retired and older clients.

Federal Interagency Forum on Aging

www.agingstats.gov/agingstatsdotnet/Main_Site/Data/2006_Documents/Timeline.pdf

Read a list of significant historical events experienced by members of generations born in 1921, 1931 and 1941.

Financial Industry Regulatory Authority (FINRA)

www.finra.org

FINRA's website offers educational materials and tools including FINRA BrokerCheck, Database of Professional Designations, and Mutual Fund and ETF Expense Analyzers.

www.finra.org/web/groups/rules_regs/documents/notice_to_members/p036816.pdf

Learn about regulator obligations and best practices when dealing with older investors.

FINRA Investor Education Foundation 55+ Website

www.saveandinvest.org/55Plus

The site contains unbiased information and helpful strategies for avoiding investment fraud.

Financial Planning Association

www.fpanet.org

FPA offers tips to help your clients care for loved ones, plan for retirement, and much more.

Hearing Loss Association

www.shhh.org

The Hearing Loss Association of America has information about working with people with hearing impairments.

MetLife Mature Market Institute

www.metlife.com/assets/cao/mmi/publications/studies/mmi-study-broken-trust-elders-family-finances.pdf

"Broken Trust: Elders, Family and Finances" report on financial abuse of elders.

National Eye Institute

www.nei.nih.gov/health/lowvision

Read a basic Q and A on "What You Should Know About Low Vision."

National Institute on Aging

www.nia.nih.gov/alzheimers/

This publication offers background information on Alzheimer's.

www.nia.nih.gov/HealthInformation/Publications/forgetfulness.htm

Learn more about dementia.

www.nia.nih.gov/HealthInformation/Publications/hearing.htm

This publication includes a section on how to help a person with hearing loss.

National Institutes of Health

www.nihseniorhealth.gov

The government designed this website with older readers in mind.

Securities and Exchange Commission (SEC)

www.sec.gov

www.sec.gov/investor/pubs/askquestions.htm

An SEC staffer offers guidance on how to implement the compliance rule. This publication is an example of how the SEC implements its “plain language” policy.

www.sec.gov/investor/brokers.htm

Guidelines to check out investment advisors and brokers. This is a good resource to offer potential clients “on the fence” about getting professional advisory help.

For more information go to www.aarp.org/forfinancialpros. To order copies of the guide, contact OrderFinPubs@aarp.org.

AARP is a nonprofit, nonpartisan organization with a membership that helps people 50+ have independence, choice and control in ways that are beneficial and affordable to them and society as a whole. AARP does not endorse candidates for public office or make contributions to either political campaigns or candidates. We produce *AARP The Magazine*, the definitive voice for 50+ Americans and the world's largest-circulation magazine with nearly 35 million readers; *AARP Bulletin*, the go-to news source for AARP's millions of members and Americans 50+; *AARP VIVA*, the only bilingual U.S. publication dedicated exclusively to the 50+ Hispanic community; and our website, AARP.org. AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. We have staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

The Financial Planning Association® (FPA®) is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. FPA members adhere to the highest standards of professional competence, ethical conduct and clear, complete disclosure to those they serve. Based in Denver, Colo., FPA works in alliance with academic leaders, legislative and regulatory bodies, financial services firms and consumer interest organizations. For more information about FPA, visit www.FPAnet.org or call 800.322.4237.

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