CHAPTER 1

Advising the Mature Client: From Health Span to Wealth Span

Successful Aging

In May 1987, *Science* magazine published a landmark essay on the scientific study of aging titled "Human Aging: Usual and Successful." It argued that aging is not necessarily a process of decline set in motion by some unknowable combination of heredity and environment whose outcome is fixed by middle age. This negative view of usual aging, sometimes called *normal aging,* is neither normal nor inevitable, wrote Dr. John Rowe, MD, President of Mount Medical School (now President and CEO of Aetna, Inc.), and Dr. Robert Kahn, PhD, Professor of Psychology and Public Health at the University of Michigan. From a *Health Span* perspective, they argued, proactive changes (interventions) can improve older-age health even when the new or modified behaviors begin in midlife or old age.

The Health Span ideas became the framework for a decade-long series of biomedical and psychosocial studies of aging and middle aging funded by the MacArthur Foundation. The research included clinical, laboratory, and demographic studies—including the Swedish Twins Study to examine "nature versus nurture" as it applies to aging.

Across all this research, one unifying principle was demonstrated repeatedly: While what happens in earlier stages of the Health Span certainly affects what comes later, interventions can have a positive impact on health even when they come later in life. Five years after stopping cigarette smoking, your chances of a heart attack are reduced to just about the same odds as a nonsmoker.

The Wealth Span Model: Health Span and Personal Finance

Two aspects of Health Span—developmental stages and the efficacy of later-life interventions—caught the eye of Dr. Davis W. Gregg, then President-Emeritus of The American College, home of the Chartered Life Underwriter (CLU) life insurance designation. Texas born and Wharton educated, Dr. Gregg had been with the College since 1949, president from 1954 to 1982. A national leader in the education of financial planners for over three decades, including development of the Chartered Financial Consultant (ChFC) designation, he saw the parallels between financial planning and Rowe and Kahn's Health Span. Thus, the Wealth Span conceptualizes the accumulation and expenditure of wealth as stages in a lifelong developmental process but, of special importance and relevance to *older age,* financial interventions made even later in life will have a positive impact on later-life financial well-being.

Over the next few years, Dave Gregg and this writer (joining him in Bryn Mawr in 1989) developed the gerontological and financial elements of the model (see Chapter 13). Simply stated, the model says that the human Wealth Span can be conceptually divided into two stages: the Accumulation Stage and the Expenditure Stage. The goal is to accumulate enough wealth in the earlier stage to have sufficient financial well-being in the later stage—in *old age*.

Like any analytic model (as discussed in Chapters 5 and 6), the primary purpose of the Wealth Span model is not to scientifically or accurately describe the details of aging and money, but to simplify and therefore to more clearly reveal the developmental dynamics of wealth accumulation and expenditures.

The Wealth Span Model as a Financial Advisory Tool

As developed in *Advising Mature Clients,* the Wealth Span model adds to the tool kit of financial advisors in three basic ways.

1. The model focuses on the components of the wealth accumulation and expenditure processes *as they relate to aging*—which is becoming increasingly important for financial professionals these days because the very meaning of *aging, middle age,* and *old age* are changing.

2. While financial advisors have substantial education and experience with wealth creation and preservation, the Wealth Span model emphasizes that in advising mature clients, a substantial part of the "security" in *financial security* concerns the financing of health care and long-term care.

3. As a planning tool, the model can be used to illustrate to mature clients how historical Wealth Span changes over the past 70 years have directly affected both the responsibilities and the opportunities for financial planning over the life span. Conversations with your client about his or her own aging or the financial implications of elderly parents are central aspects of the changing dynamics of accumulation, expenditures and, ultimately, financial security.

Two Fundamental Historical Changes

Two basic changes in the Wealth Span have taken place over the past several decades: balance and complexity. The model can be used to show clients directly how these two sets of changes affect them personally. Chapter 5 discusses changes in *balance,* the number of years in the Accumulation Stage compared to the number of years in the Expenditure Stage. We talk about "back then" compared to "nowadays" because it is the broad historical *trend* that is important, not any specific date or year.

Back then, the Accumulation Stage started earlier. Many people started to work in their teens, and people accumulated until they retired, often in their sixties. The traditional Social Security full-benefits age of 65 is typically used to mark the beginning of the Expenditure Stage, which was comparatively shorter back then than it is now.

The relative balance in the number of years in the two stages has shifted. Nowadays, the Accumulation Stage is shorter: It starts later (college, graduate and professional school) and ends earlier due to early retirement. But the Expenditure Stage is longer than it used to be due to earlier retirement and greater longevity. In 1940, there was a 7% probability that a 65 year old would live to age 90 or older; by 2000, this had tripled to a 26% chance (Chapter 2).

The bottom line of these historical changes in balance between the two stages is that we now have fewer years to accumulate the resources that must last for a longer period of time.

The story gets murkier. Chapter 6 describes the second historical change: The Wealth Span has gotten a lot more complex. The stereotypical "Ozzie and Harriet family"—he works, she cooks and manages the home, and he retires at 65 with a guaranteed monthly defined benefit pension—is not around very much nowadays. Chapter 6 considers two general sets of complexities: financial and family.

New Financial Complexities

Nowadays, saving and investing are much more complex than before. Mutual funds and online stock brokers make investing more available but also more complex than ever before. The biggest new complexity, however, is the transformation of the American pension system from defined benefit to defined contribution pensions. In essence, this change is seen in the answer to the simple question: Who is responsible for the future value of the pension that I'm now accumulating? Back then, the predominant answer was: *They are*. Nowadays, the answer increasingly is: *I am*.

Even the defining event of the move from the Accumulation Stage to the Expenditure Stage—retirement—is no longer an event but can be a complex, multiyear process. The Wealth Span model uses the terms *accumulation* and *expenditure* because the meaning of and the distinction between *work* and *retirement* have changed substantially over the years. A recent (2000) national survey conducted by the National Council on the Aging found that only 54% of people aged 65 to 75 were completely retired, 25% said they are both retired *and* working full-time or part-time, and another 21% said they are not retired.

New Family Complexities

Complexities of a financial nature include the fact that nowadays both spouses are likely to be working. Chapter 6 refers to these families as *DIPPIES*—Double Income, Plural Pensions. They are earning two incomes and simultaneously earning plural pensions (i.e., two Social Securities, two employer pensions, and maybe two supplementary Individual Retirement Accounts [IRAs]). It is very important to recognize that this does not mean that DIPPIES are rich. They might be, but the essence of their situation is the *complexity of their wealth profile,* not the size of their accounts.

A second new family complexity is the complexity of elderly parents. Middle-agers nowadays are much more likely to have elderly parents. As recently as 1940, only half (52%) of 50 year olds had a living parent, increasing to 80% in 2000 (27% had both parents alive in 2000). It gets more interesting: In 1940, 13% of 60 year-old children had at least one parent alive. This number more than tripled to 44% by 2000 (Chapter 4).

The Perspective of Financial Gerontology

Much of the background of the Wealth Span model and its development as a tool in advising mature clients comes from the emerging academic field of financial gerontology. The essence of the research and education that would become *financial gerontology* started with the vision of Dr. Davis Gregg and his lifelong friend Joseph Boettner. With a diploma and varsity football letter from West Philadelphia High School and a CLU designation, Joe Boettner worked his way up from life insurance salesman to corporate CEO. Over the years he shared his wealth to educate others through endowments in the area of life insurance education to Penn State University, Temple University, and the American College.

In his eighties, Joe Boettner saw the need for something different, something broader that would serve the financial needs of older people who were not as fortunate as he. And so, together with his "little brother" Dave Gregg, they envisioned a program that would bring aging and financial issues together. In 1989–1990, the generically named Boettner Research Institute was renamed the *Boettner Institute of Financial Gerontology* to identify the intent of its activities.

Beyond the specifics of research and education projects, our larger goal was that the new field of financial gerontology would serve as an intellectual *bridge*—to bring gerontological concepts, issues, and facts more fully into financial services education and practice, and to demonstrate empirically the importance of financial services to gerontologists. Financial Gerontology would be useful to financial professionals by focusing on gerontological topics (such as the dynamics of aging families and increasing longevity) that would be of special value to Wealth Span planning. Thus, the noun is *gerontology,* identifying the source of the concepts and data, but the adjective is *financial,* identifying the broader context in which the research and education would be applied. In these terms, we would serve both financial and gerontological practitioners. (See a brief description of the *Encyclopedia of Financial Gerontology* in the Chapter 13 Resource Guide.)

Four Principles of Financial Gerontology

The Wealth Span model provides the organizing framework of this book. In addition, over the past 15 years of this writer's research and teaching, four principles of Financial Gerontology have emerged that serve as the fundamental principles of *Advising Mature Clients* and that are revisited in various ways throughout these chapters:

1. Gerontology is not the study of "old people."
2. Financial decisions are family decisions.
3. Wealth Span interventions are better when made earlier but can work at any age.
4. The Wealth Span advisor, as a trusted family advisor, will be called on to provide nonfinancial guidance.

Every gerontology class I teach, in political science, clinical psychology, business administration, or social work, opens with the statement: "Gerontology is not the study of old people. Rather, it is the study of *the multiple processes of aging* and includes middle aging as well as older aging." It comes as no surprise to financial professionals that while Wealth Span planning is generally aimed at the future and at older age, it is largely an activity of middle age. But even if gerontology is defined as concerned only with old age, we would still have a broad and variable focus of study because the very definitions of old age are also different nowadays compared to back then.

The traditional American definition of the beginning of old age is given by the Social Security full-benefits age of 65. The financial aspects of aging also provide other markers of old age that characterize the contemporary Wealth Span, from Social Security's age 62 early retirement option, to age 55 retirement in some professions, to ages 59½ and 70½ that define withdrawals from many defined contribution pension accounts.

The following box illustrates two additional features of this book. First, in addition to formal tables and figures, here and there throughout the chapters we offer "Another Story" to amplify various Wealth Span concepts. These may be special bits of demographic or financial data, mini-case studies or controversies to ponder, an especially valuable resource or web site, and even a personal reflection or two.

Second, also throughout the book (as in the "Story" following) are reports of the current perceptions and attitudes, fears and hopes of the American public on issues of aging, finance, and health. Most of these are taken from the comprehensive *American Perceptions of Aging in the 21st Century* (APA21) developed by the National Council on the Aging, a nonprofit, nonpartisan organization of aging services professionals. The APA21 telephone survey of a nationally representative sample of over 3,000 adults (age 18 and older) was fielded in January–February 2000 by Harris Interactive (formerly The Harris Poll). It is unique in its focus on issues of aging and middle aging and the breadth of its questionnaire, as described in more detail in Chapter 13. (Note: All of the APA21 tables herein are analyses done by the author. Their presen-

Another Story

But How Does the American Public Define "Old Age"?

The National Council on the Aging's *American Perceptions of Aging in the 21st Century* (APA21) asked the public directly when they think old age begins. The question was asked separately about men and women: "At what age do you think the average man becomes old?" And separately: "At what age do you think the average woman becomes old?" We were not surprised to learn that younger people think old age starts at 50 while older respondents think old age starts around 70. What was a bit surprising was that, within the different age groups, male old aging and female old aging are generally (with some exceptions) perceived to start about the same age. The exceptions: Boomers (age 35 to 53 in the survey) and those age 75+ see men as becoming old five years earlier than women become old.

Age of Respondent	Average Man Becomes Old at Age*	Average Woman Becomes Old at Age*
18–34	50	50
35–53	60	65
54–64	70	70
65–74	70	70
75+	70	75
All ages	60	65

* Median response for each age group.

tation and interpretation are the author's and are not meant to represent the views of the NCOA or its partners in the survey research project.)

Interestingly, the question of when old age begins is not completely answered in terms of chronological age. The APA21 questionnaire also asked: "In general, which one of the following five things would you say best defines the beginning of old age in America today—retirement, becoming a grandparent, a decline in physical ability, a decline in mental functioning, or reaching a specific age?"

As it turns out, health and not chronological age is the most frequently identified indicator of the beginning of old age: 41% said "a decline in physical ability," 32% said "a decline in mental functioning," and "reaching a specific age" came in a distant third at 14%. Given this public view of the importance of health in old age, magnified by longer life expectancy and the unpredictability of the costs of health care, health planning emerges as a critical financial–gerontological component of Wealth Span activity. Consequently, much of the second half of this book focuses on health finance.

Aging Viewed Through "Three Lenses"

In the discipline of financial gerontology, there are three lenses through which the processes of aging (including middle aging) are viewed: Individual Aging, Population Aging, and Family Aging. Each of these three ways of conceptualizing the *multiple processes of aging* provides a unique way of understanding the dynamics that contribute to what we now refer to as *an aging society.*

Individual Aging

Discussed in Chapter 2, individual aging is what most people think of when we use the word *aging.* It refers to the processes by which individual men and women develop, mature, and age—although it's not quite as quick as Billy Crystal's midlife crisis view of the human life span, summarized in a two-minute monologue to his son's third grade class in the 1991 movie *City Slickers:* "You're born, you get a job, you get married, you have kids, you get divorced, you retire, you pass a kidney stone, you go to a nursing home, you die."

In the last century, the story of individual aging is the story of dramatically improved longevity. Chapter 2 offers a whirlwind tour of human longevity from paleontology to Plato, from the Middle Ages to Colonial America. But the real story of individual aging is the "democratization of longevity," a phrase coined by Pulitzer Prize–winning geriatrician Dr. Robert N. Butler. Of special Wealth Span significance, old age is no longer the province of just the rich and the royal.

But every silver cloud has a dark lining. One consequence of living longer is that functional limitations in our ability to handle the tasks of everyday life begin to creep in, such as difficulties in safely taking a bath, getting dressed, or just moving around. In the extreme case, increasing longevity is the cause of Alzheimer's disease (AD): When life expectancy was 50 years, there were few cases of AD.

But, as we said, every dark cloud has a silver lining. New research (2001) concludes that people in their eighties and nineties nowadays exhibit improving rather than declining health. Even better, Harvard's Centenarian Study documents several ways of adding years to life as well as life to those years. After taking the test yourself, you can introduce your clients to the Harvard Centenarian Internet longevity test described at the end of Chapter 2. It's free, it's open 24/7, and the web site name tells it all: `www.livingto100.com.`

Population Aging

The second lens, population aging, is the subject of Chapter 3. Population aging refers to the number or percentage of older (including middle-aged) people in the population, and trends in these numbers. What is especially interesting is that a society can experience substantial population aging even if there are no improvements in longevity (individual aging).

In a way, the key to population aging is found in patterns of *fertility.* The connection between fertility and population aging is perhaps the dominant demographic fact of our time. During the years 1946 to 1964, so many babies were born that we now refer to all those births as the *Baby Boom*. It is the aging of millions of Boomers that is the primary cause of population aging. Even if every Boomer has exactly the same life expectancy as his or her grandparents, there still will be population aging simply because there are so many Boomers who will be getting older.

The environment of Wealth Span planning is clearly affected by the interaction of individual aging and population aging: As the total number of older persons in society increases, and as they live a larger number of years in old age, the demand for health care and long-term care will also increase. The Expenditure Stage of the Wealth Span should be planned with substantial resources targeted to these health needs and costs.

Family Aging

The third lens, family aging, is discussed in Chapter 4. Population aging and individual aging have a profound impact on the age and generational structure of American families. One of the biggest changes in the Wealth Span is the increased complexity of the Accumulation Stage. In turn, one of the biggest of these new complexities is the fact that middle-agers are much more likely nowadays to have surviving elderly parents than was the case just a couple of decades ago. It is even possible, as described in Chapter 4, that an older daughter and her elderly mother might be living in the same nursing home.

Wealth Span planning is clearly affected by family aging. A basic principle is that *financial decisions are family decisions,* but nowhere is this seen more emphatically than in the increasing involvement of middle-agers with elderly parents. Middle-age Wealth Span planning for health care and long-term care now involves both oneself and one's parents. And in a poignant and reflective way, watching your mother or father begin to accumulate mild and then more severe functional limitations can serve as a strong object lesson for planning and living the rest of your life.

Middle Age

Demographically, millions of men and women are moving into and through middle age over the next 10 to 20 years. To better understand the linkages between the Wealth Span and this unprecedented demographic phenomenon, Chapter 7 focuses on the financial psychology of middle age and the multiple meanings of *middle.* We start with the notion that middle age is a relatively modern invention. In the past, most people moved fairly directly from work to old age. Chapter 7 documents three "causes" of this recently invented stage of life:

1. *Longevity.* As the individual life span has gotten longer, there is now the time between full-time career and older age in which a variety of different interests can be pursued while you are still in reasonably good health.
2. *Empty nest.* With smaller families and longer life expectancy, parents are now more likely to have a number of years after the youngest child leaves home and before old age begins to limit activities.
3. *Pensions.* As discussed in Chapter 7, this stage we call *middle age* is in part "caused by" the establishment of a fairly predictable period of time during which a person receives income without current work (pension-based deferred compensation), and has the health and resources to enjoy life.

Following from Chapter 4 (Family Aging), middle age nowadays has an additional meaning—being the middle generation in a family. In this sense, the longer the parents live, the longer middle age lasts.

Health and the Wealth Span

Chapter 8 examines the primary connections between health and the Wealth Span, introducing several chapters on health care and long-term care. The discussion begins with Rowe and Kahn's debunking of the "six myths of normal aging" as presented in their 1998 book *Successful Aging.* Such myths include "To Be Old Is to be Sick" or "The Horse Is Out of the Barn" (i.e., that early-life bad health habits can't be fixed by new good habits). As I recommend in the Resource Guide, there is a very real chance that the information in *Successful Aging* will extend your and your client's healthy life span.

Another central element of Chapter 8 is the *compression of morbidity*. Longer life expectancy does not guarantee that these additional years are necessarily robust, healthy years. An idealized goal would be to live those extra 10 years on the tennis court, at the nineteenth hole, or climbing mountains—with all illness and morbidity compressed into the last year or even the last days of life. But for many older people the reality will be that illness and decline occur throughout that final decade, with accumulating disabilities, and a chronic need for both personal care and medical care. Understanding this dark side to longer life expectancy is, alas, an important conversation to have with your clients.

Health Insurance

Wealth Span advisors need not be health insurance experts, although many are. Rather, the working assumption of Chapters 9, 10, and 11 is that you should have sufficient health and long-term care information to guide the conversation with your client. These chapters offer basic concepts and facts and provide resources and directions to further information for both you and your client.

Because Medicare, the entitlement program for all persons age 65 and over, requires substantial out-of-pocket payments for deductibles and co-payments, medigap insurance is an important aspect of Wealth Span planning. Chapter 9 introduces medigap's standard features as a basis for price comparison.

From a Wealth Span perspective, health insurance can bring old-age surprises. Eligibility for Medicare does not come until age 65 even if your client chooses Social Security retirement at age 62 or 63. Yet only 52% of respondents in a 1996 *Financial Literacy* survey correctly identified the following as a myth: "Fact or Myth: If you begin receiving Social Security benefits at age 62, you are eligible for Medicare benefits at the same time."

Note: As of this writing, even as the Social Security full-benefits age rises from age 65 to age 67 over the next 20 years, Medicare eligibility age remains at 65. By the way, if you are not sure about exactly when you or your client will be eligible for full Social Security benefits under the new rules, the answer can be found in Chapter 9.

Long-Term Care

Chapter 10 introduces the continuum of long-term care. Not too long ago, *long-term care* was virtually synonymous with "that dreadful nursing home"—a dread that often acted as an obstacle to planning for later-life care. Nowadays, the continuum of long-term care ranges from home care to assisted living to the nursing home if and when needed.

These days, middle-aged as well as older people worry more about the future cost of long-term care than about outliving their pension. The APA21 national survey found that among people aged 54 to 64, 46% said they are worried about outliving their pension and other retirement income resources, but 58% are worried about spending all their retirement resources on long-term care. Chapter 10 describes such resources for selecting a nursing home as "Nursing Home Compare," a free Internet service created by the federal Medicare agency (formerly HCFA, now known as the Centers for Medicare and Medicaid Services [CMS]).

Options for the financing of long-term care (Chapter 11) include Medicaid, long-term care insurance, and reverse mortgages. A first conversation should make sure that your client understands the differences between Medicare, which does not pay for chronic residential long-term care, and Medicaid, which can. Although Medicaid is a welfare-oriented health insurance program for poor or medically needy people, in several states a middle-class family can legally qualify for Medicaid nursing home benefits. From an ethical or psychological perspective, however, not all middle-income families want to become beneficiaries of a welfare program. In these matters the Wealth Span advisor will be called on to offer both financial and nonfinancial personal advice.

All middle-income families should understand the benefits and costs of long-term care insurance. Recent data show that the *average* monthly cost of a Medicare-certified nursing home is $3,800. Questions of risk tolerance, current disposable income, estate planning, and current or anticipated health problems combine to make the long-term care insurance issue a complex one but critical for Wealth Span planning.

Finally, a unique kind of self-insured long-term care is the home equity conversion mortgage, more simply known as the *reverse mortgage.* For most older middle-income couples, the home with its paid-off mortgage is the single biggest family financial asset. For many families who are "equity rich but cash poor," a reverse mortgage may be a valuable part of the overall solution.

The Wealth Span Professional as Trusted Family Advisor

The discussion of health and long-term care raises an important set of issues about the role of the financial professional in overall Wealth Span planning. Most financial advisors have some experience with health and long-term care insurance; many are insurance specialists. Yet as health care becomes more complex, the financial, gerontological, insurance, legal, and bureaucratic issues expand, become more multidisciplinary, and require an even broader base of professional expertise.

Thus, the first reason for emphasizing health care in a book on Wealth Span planning is that the future costs of health care and long-term care are an essential part of lifelong planning. Second, however, is the issue of the Wealth Span professional as a trusted family advisor.

Aging Clients: From Young Adults to Middle Age

You may begin your relationship with a client when he or she or they are in their thirties or forties, when their children are young and they first start thinking about larger homes, future tuition payments, more life insurance, and additional future-oriented investments. Over the years you will become a trusted financial advisor and your conversations will focus on the changing circumstances that young families encounter: Financial decisions are family decisions—a basic principle of financial gerontology.

As your clients inevitably move into middle age, the children are spending those tuition dollars and the conversations include more references to retirement, gray hair, and aging. As described by pundits and advertisers, Boomers may resist aging but they certainly talk about it a lot and spend many dollars dealing with it: Gerontology is not the study of old people but of the *process of aging,* including middle aging—another basic principle.

Eventually your middle-aged client will mention something about an elderly parent. It may be about cancer or a heart attack, or something less definable but ominous: "My dad seems increasingly forgetful and I'm starting to worry." If there was a substantial medical crisis, the physicians and the surgeons are already part of the picture and your role is secondary. But if it's a matter of those ambiguous but worrisome issues, you may be the first professional involved.

After all, you have become a trusted family advisor. Your middle-aged client may be concerned specifically about the financial implications of these looming long-term care issues, or may have undefined worries (often the worst kind). As noted earlier, nowadays most 50 year olds and half of 60 year old children are likely to have living parents—and the mother of a 60-year-old child is not 74.

The Wealth Span Advisor as a Gerontology Team Member

It should not be surprising that at some point your middle-aged client will turn to you with questions about the *nonfinancial* as well as the financial aspects of health care and long-term care. In support of this additional nonfinancial role, Chapters 9, 10, and 11 identify a number of places to which you and your client can turn for more information and additional expertise (e.g., the choice of a nursing home or help in deciding between assisted living and nursing home residence).

These resources are a good place to start, but Chapter 12 directs you to a network of other professionals and resources in your community. The chapter starts with a description of the national *aging network* of federal, state, and local city–county aging agencies created by the Older Americans Act of 1965.

Two Older Americans Act programs are of special value to Wealth Span professionals. First, all Area Agencies on Aging provide a local information and referral service. If your client wants to know about neighborhood senior centers, geriatric assessment clinics, Alzheimer's disease support groups, home-delivered meals, companion and transportation services, or just how to find the local Medicare and Social Security offices, the local Area Agency is a good place to start.

Second, every state is mandated to operate a Long-Term Care Ombudsman program. This program receives, investigates, and provides information on nursing homes throughout the state. If you want to submit a formal complaint about a specific nursing home or to learn about the formal complaints other consumers have made, start here.

The second part of Chapter 12 describes local professional alliances or, more simply stated, *teamwork.* In times of medical crisis, the first professional involved will be the physician. But in noncrisis situations, the Wealth Span advisor may be the first source of information and guidance, including the task of recommending other members of the financial gerontology team.

How does your client develop a plan of in-home care for an elderly mother who needs some help but certainly isn't ready to move into a nursing home? Initially, you may be asked about the financial details, but then where do you turn for the more fundamental gerontological information and advice? Chapter 12 describes the relatively new profession of geriatric care managers (GCMs), what they do, and where you and your client can find a local GCM. Often trained as a nurse or social worker, the GCM has specific local knowledge of, for example, how to obtain medical transportation services, how to arrange for a geriatric assessment of Activities of Daily Living capacity, how to locate and evaluate in-home services or assisted living facilities, or just how to navigate the local health bureaucracies. If your client's mother lives halfway across the country, it is even more important to find a GCM in that other community. As to legal matters, you may already work with a family law attorney, but there are some issues for which it is advisable to work with an elder-law specialist. Chapter 12 describes these kinds of issues and illustrates how you can locate a local elder-law attorney.

Alzheimer's Disease

Notwithstanding all your training and years of experience (plus the knowledge you'll gain from this book), you probably don't think of yourself as a geriatric medical consultant. Yet you may well be called on to provide initial guidance or information about geriatric health. So, your worried client describes dad as showing increasing forgetfulness. Although Americans are generally optimistic about living to age 75, our single largest fear in living to age 75 and beyond (as summarized in Chapter 12) is not outliving your pension or being denied access to health care, but losing your memory.

As dreaded as the phrase *nursing home* may be, *Alzheimer's disease* is a hundred times more frightening. Consequently, the final section of Chapter 12 is about "The Wealth Span Advisor as Medical Consultant," with an emphasis on Alzheimer's disease. One of the first things you should tell your worried middle-aged client is that a certain amount of what geriatricians call *benign forgetfulness* is fairly normal in older age, and forgetfulness in old age is not necessarily a symptom of dementia or of Alzheimer's disease.

Chapter 12 provides a simple introduction to what Alzheimer's disease is and is not. More importantly, your client should know that there are several causes of forgetfulness that are fixable and reversible. For example, certain medicines, interactions between medicines and alcohol, bereavement and depression, thyroid conditions, and concussions can all produce symptoms that look like Alzheimer's disease, symptoms that are treatable and reversible. The sooner your client understands these facts, the sooner diagnosis and treatment can begin. If a geriatric assessment does point to Alzheimer's disease, there are new pharmaceuticals that can slow down the pace of the disease when diagnosed and treated in the early stages.

In addition to a brief layman's primer on Alzheimer's disease, Chapter 12 supports your Wealth Span role as medical consultant by identifying resources for locating a geriatric physician. The American Medical Association, the American Geriatrics Society, and the American Association of Geriatric Psychiatrists each offer a physician locator service.

The Search for Better Information

Throughout this book we list organizations and web sites of special value to Wealth Span advisors. Chapter 13 is a *Resource Guide* and starts out with the simple statement: "This book has no appendices." The early plan was to have several appendices listing national and state organizations where you could find additional information; the plan was zapped for two reasons: (1) A few other books already include such appendix lists, but (2) Internet lists of the same information are both more accessible and continually updated. This book also does not have a traditional bibliography that lists dozens and dozens of articles and books; such lists also can be found in other published volumes and on the Internet.

So, instead of appendices that would be outdated before the book is typeset or bibliographic titles that give little information as to their content, Chapter 13 offers a Resource Guide. The first part is a selection of 21 highly recommended books, authors, and organizations. In college this might be called an annotated bibliography, but Chapter 13 is more than this. The Reference Guide is, as a reviewer of an early draft commented, Cutler's opinionated but chatty views on resources you might want to acquire for your professional Wealth Span bookshelf.

The second section of the Resource Guide, also opinionated and highly selective, reviews a half dozen specialized web sites from which Wealth Span advisors can find a wealth of information about all aspects of aging. There are, conservatively estimated, three zillion web sites relevant to issues of money, health, and aging. They are *not* all listed in Chapter 13.

Rather, my aim is to identify the best *mega*-web sites—sites that are purposely designed and organized to guide you to specialized sites that can answer specific questions and provide relevant information. Many of the sites included in the megasites are themselves *mega*-web sites, and so the "seamless web" of Internet lore becomes a reality. A couple of these, such as the sites created by Medicare and by the Administration on Aging, include giant collections of both consumer-oriented and specialist-useful information, including the "official" rules, dollar amounts, and directions for obtaining stuff of substantial value to your clients.

The spiritual and intellectual origins of this book are rooted in the concepts and issues of financial gerontology, stimulated by Davis Gregg's and Joseph Boettner's vision to bring gerontology to financial services and to bring financial issues to gerontology. The concept of the human Wealth Span and the new science of Wealth Span planning bring these professionals and these bodies of knowledge together, and I think Dave and Joe would be pleased.