

## West - Episode 1b - Tom & Arvette Intro

In the 20 plus years of helping people plan for the cost of retirement and long term health care, we've identified one consistent theme among families and caregivers; people don't like to talk about money. Lifecare Affordability Planning helps families who are facing long term health issues and increasing health related expenditures to make better informed financial decisions during a time when there are so many unanswered questions. It's time to face this topic head on, address the emotional charge of discussing money, and discover practical ways to bridge the gap between a long term health care plan and your ability to pay for it.

[00:00:53] Hello and welcome to Lifecare Affordability Planning with Tom West and Arvette Reid from Signature Estate and Investment Advisors. This is their inaugural podcast. This is the first one. This is a chance for you to get to know them and I'm excited we're going to break this podcast into two podcasts, actually. The first set of questions is going to be more about their business and little about their background and history and then the second podcast is going to be about them personally. So you get to know them on both levels. Good morning Tom and Arvette. How are you?

[00:01:19] Good morning Aric. Good morning. All right you guys ready for this. We are ready. Your first podcast.

[00:01:28] All right well game face on. Let's dig in. Tom I want to actually put the first question to you. Why did you decide to work in financial services?

[00:01:34] Tell us a little bit about your history. A total accident. It ended up that I was not able to secure gainful employment in my industry of choice coming out of grad school in the early 90s and I had to take a job selling long term care insurance for John Hancock after I ran out of money as a newlywed.

[00:01:55] Turned out that I was really good at selling long term care insurance. I really didn't like the job very much and it turned out that I ended up meeting a whole lot of families in that early history of the long term care insurance product that were very interested in being insured because they had some bad news from some health profiles some chronic illness something like dementia. And my pivot into financial services and the wealth management that I do right now is really that growing awareness early in my career that I came into quite by accident that families really don't have solutions on how to change around their goals and the way that they plan for cash flow investments and so on after a significant event like a change in health. That was the main reason that I got here.

[00:02:41] Well all right that's a coincidental and accidental story that turns out pretty good in the end. I like it. Arvette how about you?

[00:02:48] My story will be a little bizarre to some. I spent 15 years in the senior housing and health care market as the marketing person that was meeting with the families going through the health care scenarios and giving them advice and guidance on some of the services that were available to them be it a housing service or hospice or several other things within the industry.

[00:03:08] And I always knew Tom as the finance guy, so we would bump into each other at these things and these events. And it was Tom who basically convinced me to come over and join the firm and jump into the industry. So, it's my fault. It's all your fault.

[00:03:26] But it's been great. It's been great. And as we go forward you know I'll try to make sure I can better explain how those two worlds have come together since I joined the firm.

[00:03:35] Fantastic. So learning more about that, that's an interesting history, and most people don't come into financial services that way. So how does that help you choose who you work with and what you specialize in?

[00:03:47] Well what we found is if you look at the typical financial planning timeline right. Most people are talking about college planning retirement planning and legacy planning. But the space that we are operating in right now is post retirement when all the health care stuff happens right. So people plan for retirement to maybe have a house on the beach or travel and visit the grandkids and then all of a sudden something happens; whether it's a dementia diagnosis or a stroke or something to that and it's just a surprise to everybody right. So what we've learned after being on the health care side and meeting with families who are now going through the crisis and then talking with Tom and getting to know on the financial side the phone calls that are coming in from people saying all of a sudden I need more money per month. We have created this specialty with the life care affordability plan right around that time line post retirement when all the health care stuff happens.

[00:04:41] Tom I'm going to direct this next one to you. What exactly do you do for your client?

[00:04:47] Well I think that what we do in practice with the Lifecare Affordability Plan really zeroes in on trying to identify with the client what the new goals and the new priorities are for the family after the new information that they're reacting to and a change of health.

[00:05:02] I think that one of the things that we really tried to do then is to create a hierarchy of these priorities and to establish good financial cash flow, tax and investment strategies. And honestly sometimes it really has to do with making sure that the families are able to get the care that they need to pay for a period of care for as long as possible and to make sure that the family is really got some functional decision making. A lot of what we do for clients has to do with making sure that we cut through the noise. We anticipate that there's a lot of ambiguity without knowing how long somebody is going to live or what kind of help they're going to need. How can families make decisions with all those unknowns. That specifically what we specialize in and help clients overcome. Yeah we hope this podcast reaches a large audience that needs to hear this information.

[00:06:00] I know we've got good guests lined up and we've got a lot of things that are really exciting that are going to be happening during this podcast,

[00:06:06] but for those that are just learning about Lifecare Affordability Planning, Tom who is your ideal client? Well in the practice that I've got I serve a lot of high net worth clients where we do what I would consider traditional wealth management and this niche area of expertise that we've got.

[00:06:23] Think of it like a subspecialty like a doctor who has a general practice and also

a niche area of expertise. That's what we're talking about in this podcast with the Lifecare Affordability Plan. The ideal client there is somebody that recognizes that they need help they need help from us or an informed adviser and they need help right now. Typically they're ones that recognize that the ground is less firm underneath their feet than it used to be. They might be trying to re-sort out how to make decisions in a new environment where maybe there are new voices or new priorities or new worries that are coming into the conversation for the family. The ideal client that we have recognizes the value of good advice recognizes the need for a guide to help them map out this intersection of Healthcare, Family and psychology and money. Those are the clients that we're looking for and where we think we have the best chance of making a significant impact.

[00:07:22] Arvette. Your history is ideal for this. And so I guess I'm going to ask you this next one. How do you acquire your new client?

[00:07:30] You know that's an interesting question because listening to Tom talk about from a financial perspective what his ideal client is what we've also learned in the time that I've been working with Tom and I knew this before I joined the firm but I really didn't think it through, is that people don't talk about money right. So acquiring new clients really it's a different approach with the Lifecare Affordability Plan because a lot of people are afraid to talk to financial advisers that are scary guys in suits. And when you're in the middle of going through a healthcare crisis sometimes the last thing you want to do is go talk to somebody that you probably wouldn't have talked to a month ago before the crisis.

[00:08:09] Right. So when we are acquiring new clients were really looking for like minded professionals in the senior housing and health care market or the attorneys out there that are doing some planning with their clients and also other financial planners refer to us when they realize their clients are hitting a space postretirement that they just don't have the training; right. So they look to us as the professionals. So acquiring new client new clients the way that we have found to be most successful is finding those professionals that feel the pain for their clients in this space and or have felt the pain personally,

[00:08:45] and now how important it is to be surrounded by people that can help. I think having the voice of this podcast and being able to reach people is going to be fantastic. And that's going to lead to families talking about this. Friends recommending you guys and being able to help answer a lot of questions. So my next question I guess, Tom I'd like to ask this to you, what kind of client education do you do so that they understand all the services that you guys provide?

[00:09:12] Well let's start by getting an agreement of what we mean by education. If we mean education as a mechanism to teach as a mechanism to impart new information and new perspectives that can be actionable, probably the best education that we do is in a lot of our one on one client meetings. As Arvette appropriately talked about, people don't talk about money they don't talk about money and marriages they don't talk about money to their kids they don't talk about money to non-financial professionals. It's really taboo. And I recognize the fear associated in the idea of the sense of vulnerability associated with broaching that topic, and I say that fully aware that I'm wearing a suit.

[00:09:50] And you're the financial professional. Full disclosure - I'm wearing a scary suit that Arvette from earlier. But I think that the mission for this podcast is really to give our listeners a really good idea of the kind of education that we give to clients on this one on one basis. How do we work through developing a process where we're gathering new

information. What do we know what do we not know. Identify the available choices that people have for options for care what's the best clinical approach what's the best therapeutic approach. Being able to make choices and then have decisions that involve their money investments cash flow selling a piece of real estate taxes and whatnot that all support the new goals that families establish for themselves. Too often we have learned that families when they're focusing on health care in family they just leave their finances rudderless, and that imposes huge vulnerabilities that families sometimes don't even have the capacity to pay attention to. Aric most of the time when you ask the question of financial professionals there's a more traditional answer of what kind of education you do. Well predictably we do quite a number of different webinars this podcast is an education piece. Arvette and I both do a pretty significant number of speaking engagements. I sponsor something in Fairfax County called the Fairfax caregiver seminar consortium. I'm a regular guest speaker at a number of different industry forums and symposiums. We do regular workshops and whatnot so there's a pretty significant bank of what you'd consider traditional education which I think by looking at the website over time you're going to have a better understanding what that schedule looks like. But truly the education that we do is one on one, going through a process of how were able to analyze and support and advise clients through their chapter that they're going through. That's what this podcast is really about. What are the kinds of things that experts like Tom like Arvette through Lifecare Affordability Plan what is what is really happening inside that room. That's the education we're most proud of.

[00:11:53] And I also know this the question was client education but I also want to recognize this stuff we do for the professionals right. We take a lot of pride in helping other professionals figure out how all of us can work together for the better of the client with our with our expertise.

[00:12:11] Now I have had the benefit and pleasure of working with you guys for the last couple of weeks getting to know you and getting to know what you do and then really kind of diving into what you're all about. And you guys are amazing and you make an amazing team. But let's just be honest. I know you don't do this by yourself. So Tom who's on your team and what do they do?

[00:12:30] Well I'm really proud of my team and thank you for asking.

[00:12:32] One of the things that Arvette and I have noticed since we started this Lifecare Affordability Plan is really the ability to attract first rate professionals from the financial services industry that recognize that the intersection of health care and finances and retirement is a blind spot for too many people in the industry. And Glen McGregor is a 15 year veteran CFP who has expansive experience and comprehensive financial planning and investment services. He was one of the first professionals to sign on to this new program. Glenn leads a lot of the architecture building of a lot of the financial plans that we do. His partnering with Arvette in terms of mapping out how families plan for all of the different contingencies of a plan of care has really been integral in the development of our process. Also coming into our practice 20 plus year veteran Robert Poppa. Rob is a CFP. He has a shared responsibility of being able to build out some of the financial projections and also a lot of the client service and new client acquisition for the practice. Rob also has the responsibility of being our prime interface with some of the big financial institutions that refer to us because of our distinct area of expertise. Our practice manager associate adviser Suzanne Bottoms is a 20 plus year veteran of the industry. You'll notice a theme pretty much in the financial services side. I think that we're up to 80 plus years worth of

collective experience with the majority of the professionals that are working the controls of the practice. Suzanne manages much of the operations in the practice. She handles everything from trading to cash disbursements, but also is really the glue of the practice that makes sure everything gets done on time. She takes care of systems to make sure that all of our technology is serving us, serving our clients, as much as possible. Our youth movement in the practice is Gabriella Kahina. She is an aspiring CFP who's been with us for almost three years now. Gabi's got responsibility for all new business onboarding and she is rapidly developing into the financial professional that I think she and the practice are really hopeful and proud of her. It's a fantastic team. I expect the team is going to continue to grow as the urgency and the popularity of Lifecare Affordability grows. Just for a point of reference the size of this team has probably doubled in the last two years. That's the kind of momentum that I think that this program is bringing to the market.

[00:15:18] Well I think that one of the most beautiful pieces of this in the time that we've worked together I've learned a ton of what you do in the community as far as the folks that you're working with. There's other advisers that I would almost call them a part of your extended team other advisers there's other professionals in other arenas that you guys like were going to have guests on and that you guys work with on a weekly monthly sometimes daily basis. I'm sure that I would consider part of an extended team. Which makes it even more powerful so that I think that's fantastic. Speaking of the community Arvette what do you guys do in the community?

[00:15:54] Yes. So I am I am very proud to say that I am a board member on two organizations that are involved with the senior housing and healthcare space. The first is Senior Services of Alexandria and I am an Alexandria Virginia native. I'm a proud TT Williams Titan graduate so those of you have seen the movie Remember the Titans. That was my school. We're very proud.

[00:16:17] You're not that old. Yeah I wasn't there at the time. I still claim in and am very proud. But you remember.. Yeah we all remember.

[00:16:27] So with the Senior Services of Alexandria they provide so many services for people within the city. Everything from meals to wheels to grocery delivery. They do a lot of free seminars and all kinds of things. I couldn't even go through the expansive list. And I'm very very proud to be involved with that organization. And the second organization is insight Memory Care Center which is located in Fairfax Virginia. That's something that Tom and I both share so I'll let him get his two cents on that as well. But they are an adult day care center and that not only provides daycare services for people with different types of dementia but they do a lot of early stage programs which is key. And they also offer a lot of free seminars and resources to families that are going through many different types of dementia not just Alzheimer's which is what everybody thinks about it.

[00:17:22] Tom you spoke a little bit earlier about a lot of the speaking and things that you do in the community but what else do you do?

[00:17:28] Well I think that when we're talking about the community engagement that we've got to think of Arvette and I both make a point of sort of walking the walk.

[00:17:36] I think that when you're thinking back about education the real education that I got in this space came from community involvement in my 20s when I was pivoting with what do I do with all these people that want long term care insurance that have dementia

that aren't able to be insured. I got involved with the National Capital Area Alzheimer's Association in the 90s back when it was the Northern Virginia chapter. I served on what became the board of the national capital chapter the Alzheimer's Association for eight years. I was appointed from Fairfax County and Falls Church to serve on a long term care coordinating council that I served on for three years. As Arvette mentioned. I am a past board chair and current board member for inside Memory Care Center. That particular charity is something that is I think always going to be near and dear to my heart because of its ability to be up front and center with families navigating all of the chapters of managing that disease. I am the board chair of a program from a local continuing care retirement community called Goodwin House At Home. Goodwin house at home is the first continuing care contract that was approved in the state of Virginia. We are now in year four of a rapidly expanding program there to be pushing a continuing life care model out into the community where you don't have to move to a facility you'd be able to enjoy some of those benefits at your own home. I also serve in the broader Goodwin House organization, I'm the vice chair of their corporate board. And I think if you roll up all of that community engagement that has absolutely been every bit if not more enriching than all of my rolled up professional experience. I think it's the intersection of the two and the literacy in both of those worlds it's really been pushing this Lifecare Affordability Plan as a as a major theme in sort of my career and my professional and community life. So I couldn't be happier to use this as a forum to introduce it more formally to the to the Washington D.C. area market.

[00:19:40] And that's exactly why I know who Tom was before I started working here because he was the finance guy that was around the healthcare stuff consistently.

[00:19:49] Yeah. Yeah that's fantastic. Arvette you said something earlier that resonated with me and I've heard you actually say before just in our private conversations about what Lifecare Affordability Planning does and that as you have said nobody talks about money. And I think that the issue itself dementia Alzheimer's aging in general is just a tough topic to talk about because there's so much emotion involved. But then add on top of that nobody talking about money that just makes it worse. So what is your guys' philosophy when it comes to the financial side of this entire program?

[00:20:25] Well I think the place to start referencing Aric your idea of nobody talks about money, that's certainly a level of awareness in the development of our philosophy. The main philosophy that I think that I have coming into the Lifecare Affordability Plan is people make decisions about money for reasons that don't have anything to do with money. And their inability to communicate about money compounds the chances of them making significant mistakes. Absolutely. And when you have families that are confronted with having to go out of pocket for significant long term care bills the chance for some long term damage financially and an inability to take care of people that they love is something that we really think is a mission that we want to zero in on. I think that the other elements of our philosophy, good decision making always involves a process. When people are under stress they're less likely to follow a process without guidance.

[00:21:23] And I think that if we ascribe the idea of we're serving as a guide through healthcare through finance decisions in the way that they intersect, we think that we can drive better outcomes for people's lives by being able to apply this philosophy and make sure that the decisions that they make about money are really aligned with their new most important priorities after a transition into care.

[00:21:50] Yeah and I would say from my standpoint when I look back at my 15 years in senior housing and healthcare, you know, my role was to get families to talk about what was going on in their lives from a healthcare perspective; right. And a lot of cases families wanna put their head in the sand and pretend like it wasn't happening or put their fingers in their ears lalala. So I had to really work closely with them to get them to open up and let's really talk about what's going on. So I'm now finding myself using that same kind of skill set on this side of the fence to get them to talk about money but we're not talking about money absent of what's happening with health care. So the opening up with the health care and being realistic about what could come down the road. And once again that's not just from me the one healthcare person in the practice, we work with all the senior housing and health care professionals out there to actually guide these families in the Lifecare Affordability Plan process. But from a financial philosophy perspective I would say that you cannot put your head in the sand and pretend like this is not happening just like in the health care world

[00:22:56] you can't do that. The last point that I want to make I'm a philosophy it is so important for us in our process to help families focus on the outcomes that they're most hopeful for first. I think that that too often when families approach the concept of planning their resistance gets very high to even broach the topic because they can't focus on the thing that they're most afraid of.

[00:23:23] What if somebody dies? what if I lose my spouse's identity or family roll with dementia or run out of money or any of these sorts of things. That's the uncertainty-of the path. That's the uncertainty and we're going to spend a lot of time on this podcast how do you guide family through that resistance. And I'm very proud of this first block of podcasts we're coming out with because we're going to address that directly. But this is an important closing thought on our philosophy. We have to help the families focus and fully build out the outcomes that they are most hopeful for. Focus on that first. What is it that needs to be done financially to be able to support that clinical path and then everything leads from there. And that's where we really need the partnership with these aligned senior housing and health care professionals to help us paint that picture with the family.

[00:24:17] Yeah and guys I want to absolutely tell you from the bottom of my heart I want to say thank you so much for allowing me to come on this journey with you and help host this podcast because it hits home for me. My father is the youngest of all his siblings. His three older sisters all had a form of dementia or Alzheimer's before they passed and he's the last living child. And I don't know what's coming down the road for him but it makes me think about it. It makes me excited about the information you're going to share and the people that you're gonna bring on because it's information that anybody with aging parents needs to know just in case. It doesn't happen to everyone. But when it does happen it can just derail a family, and it's so devastating. And so I'm really excited to learn of all the opportunities instead of looking for all the possible downside. So thank you so much for allowing me to partake in this as well.

[00:25:07] And thanks for saying that Aric. I think in our in our subsequent podcast where I guess we reflect a little bit more of sort of our our personal journeys to how we got here, I think that you'll find that the three of us have all been touched with stories and experiences that shape the way that we're coming at Lifecare Affordability Planning and in this podcast Arvette and I couldn't be happier that

[00:25:29] we've got you as a partner. So why don't we close up with that. And Aric when

you least set the stage for our next podcast. You got it.

[00:25:37] Hey thank you all for listening to this as well. This is the first part of their inaugural podcast the next one we're going to get to know them a bit more personally just like Tom was talking about. So thanks for joining us on the Lifecare Affordability Planning podcast with Tom and Arvette. I know you haven't subscribed yet because this is the very first one so take a moment click the subscribe now button below. That way when Tom and Arvette come out with a new podcast it'll show up directly on your listening device. And this will make it much easier to share these podcasts with your friends and family and we're really hoping you do because this is going to touch people's lives and we know it's going to make a difference. So again thank you for listening today. For everyone at Lifecare Affordability Planning this is Aric Johnson reminding you to live your best day every day. And we'll see you next time.

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