

# Enabling Difficult Transitions

Michael and April were a young couple in their 40s, grappling with a devastating diagnosis: Michael, a computer science professional, had early stage dementia.

April was a longtime stay-at-home mom, responsible for caring for their two children, and reluctant to step into a new role managing the couple's portfolio, especially given the complex nature of Michael's diagnosis. Michael, the primary bread-winner and a sophisticated investor, was having difficulty handing over the reins of financial responsibility.

In our early meetings, Michael acknowledged that he felt he wasn't as mentally sharp as he used to be, but he still wasn't ready to accept turning over the financial management of the couple's assets to someone else. He was appropriately proud of the work he had done stewarding his families financial situation, and acknowledged that his efforts on family finance were an integral part of his role as a father and husband.

## STEP 1

### Step 1: Defining Reality

During the first meeting, Michael tried to assume control of the discussion by focusing on his portfolio. Our team reoriented the conversation by asking,

*"Tell us what it's like around the dinner table."*

That generated an entirely different discussion, as Michael shared his feelings of isolation and invisibility,

*Continued on back* ➤

### CLIENT PROFILE

Michael, age 47, has been diagnosed with early stage dementia, but is in denial that his diagnosis renders him incapable of managing his family's finances. He is married to April, age 46; they have two children.



#### MOST HOPEFUL FOR

**Michael.** Holding onto his independence and identity as a provider as long as possible.

**April.** Providing for their children while also taking care of Michael throughout his journey with dementia.



#### MOST FEARFUL OF

**Michael.** Losing his identity as the main breadwinner and provider for his family, becoming a burden on his family.

**April.** Running out of money and losing her husband.



#### LCAP IMPACT

LCAP motivated the couple to redefine their roles within their marriage and family, and to plan for incremental transference of decision-making responsibilities with the guidance of a professional team based on Michael's disease progression.

STEP  
1

because he could no longer track his family's conversations. The discussion continued around the change in lifestyle and daily family routine since Michael's diagnosis.

STEP  
2

### Step 2: The LCAP™ Process: Hope Over Fear

After the LCAP Team succeeded in understanding Michael's perspective, the discussion shifted to broader acceptance of their situation and on imagining together what outcomes they were most hopeful for. This wasn't easy, as Michael and April invariably were drawn to worst case scenarios that grew increasingly desperate. However, after assuring them that each possibility would be thoroughly vetted through the LCAP process of scenario building, the couple was able to start imagining a future where they would have more agency in their decisions, and together, they could focus on being part of more meaningful activities with their children. More importantly, the LCAP process enabled Michael and April to ask for help and to delegate some responsibilities because they now had actionable and achievable goals to manage the shared experience of his disease.

STEP  
3

### Step 3: Plan of Action

To address April's concerns that Michael's illness was progressing, Michael participated in a cognitive test that affirmed his cognitive abilities were declining. The LCAP team introduced the idea that once his cognition declined past a certain marker, there would be a general agreement that the couple would share responsibility about defining their financial choices. The LCAP process empowered and supported April as she increasingly took on a role that she had never planned to assume in her marriage and served as a catalyst to renew her teaching certification in preparation for going back to work. Michael was able to accept that his value as a father and spouse was not determined by his ability to manage the couple's finances.

With advisory guidance, April is now handling decisions regarding the couple's financial priorities and is confident about their financial future.

More importantly, the LCAP process created a structure for the couple to accept the results of Michael's diagnosis, and the increased need for external support of their investments, so they could focus on the most important areas of their lives during a difficult time – namely spending time with each other, and caring for their family.

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