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Financial Planning for Caregivers (Webinar Recording)

Debra Gates: Financial planning for caregivers. That's the name of this webinar that's being presented to you by CAPTRUST at work. But before we dive in and get started on everything, I just wanted to talk about a few disclosures. And we're excited to present this seminar to you. Today it is designed specifically for informational purposes.

This is not an end all be all. At CAPTRUST, we offer comprehensive investment advice. We do not provide legal, accounting or tax advice, and we wanna emphasize is that our role as a fiduciary. We wanna act in your best interest, and so recognizing and accommodating your unique needs and goals. And so your financial journey is as unique as you are, and we are here to support and guide you every step of the way.

So I want to introduce my guest. As this is common that I do that every time that we have one of our webinars. And so we have with us today, Katherine Seber, and we have Paul Bach. You'll see their full vi their full bios in the handout section where you can find out more information about them.

But when I look at them collectively, we, they bring about 50 years of industry experience. But lemme tell you a little bit about Kathy. Kathy brings a wealth of expertise as a certified financial transition. That's the designation that enables her to focus on guiding individuals through significant life transitions.

I had not heard of that designation until I make Kathy. Her practice has increasingly centered on supporting clients with aging plans, helping them navigate complex financial and caregiving decisions with confidence and clarity. Beyond her professional role, she values staying active. She really likes outdoor activities.

The great thing, she lives near the beach and the bays and it offers her endless opportunities to enjoy nature and maintain a healthy, balanced lifestyle. So thank you very much for coming, Kathy. I really appreciate you taking out the

time to be with us today. Thank you. All right. So Paul I've been working with Paul for a number of years.

When he's not helping his clients, he spends time with his wife and children. They enjoy year round outdoor activities or traveling. He's reading, he's at the, on the board at the library. He's. Studying film. And, but there's another fun fact about Paul is that he conducts tours at the Cleveland Museum of Art, so very well rounded Paul from financial services, your left side of your brain to your right side with the reforming arts.

So thank you for taking out the time to come and be with us today as well.

Paul Bock: Absolutely, Debra. It's a pleasure to be here.

Debra Gates: So before we dive into everything I wanna just take a moment to recognize why we're here. November is National Family Caregivers Month, and it's really a time to honor the millions of people who dedicate themselves to caring for loved ones.

So caregiving is different for everyone. And today we're gonna focus on caregiving in a broad sense because there's so much to caregiving that. We just can't go into every facet of caregiving. For example, it could be caring for a special needs child. It could be temporary. Like when you're caring for someone who has had like a heart attack or a stroke for example caregiving, really it's it's an act of love.

But it often comes with unexpected financial challenges and some emotional stress. And so what this webinar is designed, it's designed to take the mystery out of caregiving, finances, and raise awareness, and we also wanna share some personal journeys and give you some strategies that could help you plan ahead.

Our goal today is really simple. We wanna help you feel informed. We wanna help you feel prepared. We want you to be confident so you can really focus on what matters most, and that's caring for your loved ones. Without any further ado let's get started with the polling question. I wanna get the poll of the audience.

And so these polls are here so that you know that you're not alone wherever you are in your journey. So that's really the main focus of these polls. So if we start with the first poll. It is. And so you can just answer these questions. The first poll is, what's your biggest concern with caregiving?

Is it time is it resources? Is it the emotional toll? Is it money or is it all of the above? What would've been your response if you were taking this poll? If you were at a webinar and they were actually presenting this information, what would be your response?

Paul Bock: Debra, in my experience, it would be the emotional toll.

It's something that, having gone through three, three. Distinct instances of taking care of parents and an older relative. When I look at it all together, though, they are all concerns. For me it was the emotional toll.

Debra Gates: Yeah. I get that. I get that. Kathy answering this question, what do you think that most people are gonna choose?

Catherine Seeber: What's gonna be the most common? I would be surprised if they didn't just say all of the above. Because it, it really is something that is taking a tremendous amount of time for those that are caregiving right now, 73% of the US employees spend 20 to 30 hours a week caregiving. Out of that time that is spent, there's resources, there's emotion, there's financial implications.

So like you said, it can be emotionally strained, but it's also a sacrifice of care. And I love the fact that you concentrated on that.

Debra Gates: Yeah. Yeah. That's what I really wanted to focus in. Ashley, let me see what's going on. What do we have here?

Okay, we've got time, resources. Let me just pull my screen down. And yes you are absolutely right. That would probably be a bigger concern about all the above at some point, because it might be different phases that at some point you might be resources and sometimes it's taking an emotional toll.

Sometimes you're thinking about money, so it varying stages when you're in that caregiving. It could actually be several of those things. So all of the above. Thank you for that, for answering that they're really what we're going to look at today. I just wanna set the stage.

We're gonna look at probably six stages of caregiving that we're gonna talk about. And by no means is this list exhaustive. But just looking at them, not a caregiver. You are an expectant caregiver. You're in the early stages of caregiving. You or maybe you were a, an entrenched. Caregiver where you're in

the, then you're in the mix of it, or maybe you're a transitioning caregiver or no longer a caregiver for various and Sandra reasons.

Paul, I wanna ask you, I, which of these six stages do you think that most people underestimate or overlook, and why?

Paul Bock: I think people underestimate the expectant caregiver role. Once my father was diagnosed with cancer, I was immediately thrust into this complex world of medical terminology, treatment options, copays, deductibles, veteran benefits, yeah, you're literally drinking from the fire hose and my mother and I spent hours on the phone just trying to make sense of what was available and what we could afford. It was really exhausting.

Debra Gates: Would you say that was the most, what was the most, wow, you had three relatives. What was the most challenging for you?

Paul Bock: I think, I experienced all of these stages and I think they're all challenging and, let me tell you why. With my Aunt Donna's cognitive decline over eight years, I went through pretty much all of these stages. Pretty much in order. My dad's decline was gradual.

So stages really one through four, progressed in pretty much that way over, a period of three years. In my mother's case though she was having stomach pain and once we arrived at the hospital, she was diagnosed with advanced colon cancer and that required immediate surgery. That was like going right into stages.

Four and five they're all challenging because they don't necessarily happen in any particular order, and they all test you in very different ways.

Debra Gates: I'll say Paul I just really, I say kudos to you because working with you, working side by side with you, I would never have known you were going through all that you were going through.

And so when I look at, so at some point you were the entrenched caregiver support. It's where those daily caregiving responsibilities significantly impact your life. What type of support is most critical during this time period?

Paul Bock: For me, through it all was the emotional support of the family that helped me even, with all the drama and dynamics.

Ultimately everyone loves and cares for the person you're taking care of. I had a lot of comfort in that from a practical and logistical side. It was really the support of the nurses healthcare aides and the senior care advocates that I really thought was invaluable.

And, I can never say enough good things about the respite care and the hospital folks. Yeah. I think also knowing what types of financial support was available, as well as understanding, each of their conditions and the care that they were receiving really felt empowering.

Debra Gates: Yeah. Yeah. And I think one of the great things to know is that when you're not alone, it really helps to have that family support that you're not doing this by yourself.

Because I think you're an only child, but you had other family members that came in alongside and helped. Helped as well. Absolutely. So let's take another pause. Yeah, let's take another pause. And let's go with another polling question. And this question is, what caregiving stage are you in?

Anticipation are beginning. You're fully entrenched. You've been there, done that, or none of the above. I remember when I was doing a caregiver for my parents and man, I was doing that 2000 miles away. And what really helped with the support was by my mom's church family that really came in and helped me quite, quite a bit.

So that was really very dear, near and dear to me. Let's see. What do you think? What do you think about this one, Kathy? Let's see what these results are gonna be. How long has it been, Ashley? Has it been like 20 seconds? Yeah. When you think about that anticipation, you start thinking about, we're gonna talk about this next year, about that sandwich generation where you have children and you're probably taking care of your parents.

This people start thinking about that. When they have to start taking care of their parents. So what do you think about these results, Kathy?

Catherine Seeber: Yeah, Debbie, you mentioned something that was interesting that you didn't realize Paul was going through what he was going through. I remember in some of my darkest of days, taken care of both of my parents at the same time.

They live separately, but I rem I used to have to travel to Philadelphia.

And

I would be in an elevator crammed with people going up to the 42nd floor. And when I was going through this myself, it was just like, you look around that elevator and you know that everybody's got their thing. And we're realizing it more now than ever before that.

It's just come out right as something that a lot of us are anticipating. Because they're watching their friends or the generation before them live through this. So they're anticipating what it's gonna look like when they get to a certain age. So in my work, actually, we have the four stages of transition and it is anticipation.

Then there's an end. And then there's this passage, right? This, you're entrenched in it and then there's a new normal, we call it a been there, done that. But there's this new normal that once you've been entrenched for so long, and it could be one year, it could be five years, it could be 10 years, but now you've gotta go back and try to remember what life was like before you were entrenched.

And that's sometimes a really difficult. Transition for people to understand because been there, done that, the emotions that come out of that. There's grief, but there's relief and you don't really know how you're supposed to feel. Paul, am I expressing that correctly?

Paul Bock: Yeah you expressed it perfectly.

I think you're spot on. You get so. Involved with that person. And in that caregiving circle that when it's over, it's you're readjusting back to another normal,

Debra Gates: right? Yeah. You're figuring out what am I'm gonna do with all of this time, all of this time that was designated to my caregiving and now I have all of this time back.

How am I gonna fill this time? Yeah. Seen that a lot. We've talked about the six stages of caregiving how they impact individuals. Let's talk about the options for support. And like I said, caregiving doesn't look the same for everyone. There's a wide range of resources and services that can help depending on your situation.

So Paul and Kathy I wanna ask you both this question, and I'm not sure who's gonna go first, but what do you think is the most utilized caregiving option? Paul, I think you got, I think I want you to answer that one first.

Paul Bock: Yeah. I, for me, it was a family member followed by the home, home caregiver.

For the most part, the family member has a sense of the person's routine preferences and personality. There's also the trust that older adults that you know, have. With somebody, they feel more safe and comfortable with someone they know. Plus there's the sense of love and duty.

I felt a deep sense of responsibility to give back to my parents and to my aunt, who all three cared for me when with my father and my aunt in-home care, kept them in a familiar environment and really provided them some peace of mind.

Catherine Seeber: Kathy, what about you? The discussions that I've had over the years, especially in my as I started focusing more of my process on aging and longevity is the statistics are staggering. 70% of those over 65 will need long-term care at some point. That's from the US administration of aging.

65% of older adults right now rely on family almost exclusively. So I would answer this, that a family member Yes, and that's a, that's obviously where it starts out, but I'm hoping that by having this conversation that we are trying to get people to talk about what their other options are, if they don't wanna anticipate having that family member being that sole person.

That is going to provide for them. There are community centers, there are volunteer. We have in my area it's called village Volunteers, where people want to go and just pop into someone's house just to see how they're doing. They take 'em to the grocery store. It's just that little bit of interaction that is so important when you are in those needs of a caregiver years.

That you not, you need to stay in some type of involvement or purpose. And some of these things, the adult daycare, the in-home, the assisted living, but this does go in order of magnitude of needs. And what I've seen unfortunately, is if we are not having conversations or we're not trying to understand what our resources are locally.

There are times when you really need that memory care or that skilled nursing care and you've waited too long that you might not be able to get into a facility. So it's really important to understand locally what your options are in advance.

Most of the time that people are afraid to have these conversations, it's because they just don't know what their options are, or they don't know where to start.

They're afraid that whatever decision they made is a bad decision and you can change your mind. You don't have to decide on one, you will maybe go through two or three of these options. And most people as they are and not tending to their estate planning is they're in denial.

They don't wanna think that would ever happen to them, or they don't wanna ever separate from their partner, so they don't even wanna think about going into another facility. But to answer your original question, by far, the family member is the one that's taken the biggest brunt of the care.

Debra Gates: Yeah, these conversations are so important because you wanna have these conversations before something happens. And, sometimes, a harsh reality over a blind innocence is key here. And especially when you think about the caregiving, it's about your loved ones are let that have to make decisions.

So with me, in my case, I knew that my mom the one thing that I did know, we didn't have those conversations like that, but I did know that she wanted a DNR do not resuscitate. And so I stuck with that. That was one thing that was a solid that I had for her. So I was trying to just to really start having these conversations.

Now, we've talked about the caregiving stages. We have talked about the options available for support, but gosh, one of the most challenging aspects for many families is managing the financial side of caregiving. And what kind of costs are we actually looking at, Kathy? 'cause I know you do this all the time and you're working with your clients.

Bottom line. What? What are we looking for as it relates to, I'm sorry. Was it relates to cost?

Catherine Seeber: They're saying now that the average cost is between 80,000 to \$130,000 a year. I was just visiting one of my clients yesterday, husband, suffering from severe dementia and their. Option. What they chose was a live-in caretaker that's running them about \$150,000 a year.

So the cost is not only one of the problems, but there's also the scarcity of caregivers right now. So I really do think that and Paul will talk to it a little bit more about, how do you budget for something like that and thinking in advance that the potentially you would have a cost of that magnitude.

Paul Bock: Yeah. Like Kathy said, right now a lot of a lot of us have the luxury of current income. But in later years, you're likely only gonna have two buckets of money to pull from. You're gonna have your savings, investments and IRAs. And it's important that we age to save beyond.

Ria. So there's like the opportunity to distribute dollars from somewhere that may not be considered taxable income. Things like putting monies into a health savings account or flexible spending account, something that you're able to pull from for those emergencies and those really unexpected costs that will come up.

Debra Gates: Yeah. Before we dive deeper into the budgeting strategies, I wanna take another post check. And for this particular poll. I wanna see where you are, how how are your financial for those involved? How are your financial savings being affected by caregiving responsibilities?

And so your answers are gonna help us understand the range of experiences in today's audience. And here again, you could see that you're not alone. Caregiving is just different for every family. Some may barely notice a financial impact. Others may fill it immediately. It's one of those hidden that challenges that often doesn't get enough attention.

So I'm curious, when you think about caregiving costs, what comes to mind first? Is it medical expenses? Is it transportation? Or maybe time away from work? When do you both say that? There's really no right or wrong answer here. Paul.

Paul Bock: Yeah.

What do you think? Yeah, you're right Deb. There is no right or wrong answer.

This is just a snapshot, caregiving, intersects with financial planning in really deep and often challenging ways. It affects not only the finances of the person receiving the care, but also the person that's giving the care and sometimes both. You have the direct costs of the medical expenses themselves.

You've got professional services like the in-home care, you've got lost income. If caregivers may reduce work hours or leave their jobs entirely. There's also potential impacts to the legal documents that are in place, powers of attorney wills, trusts, and the like. There's also the consideration for asset protection, like looking to Medicaid eligibility or long-term care insurance and, these are just a few of the considerations that, can come up.

Debra Gates: Yeah. Kathy, while people are voting, what do you think surprised you most about the financial side of caregiving?

Catherine Seeber: Those that may choose not at all are those that maybe that their family member has planned in advance, in, in advance for the cost. They have long-term care coverage and they don't really feel the impact and they're able to tend to their needs by whatever facility that they choose.

Paul said it. There are those other hidden things that, when you're taking that loved one to the grocery store, you might be shelling out a little bit more money, you might be helping here and there, and it just, those little tiny things just seem to add up and before you know it, you feel like you're going broke.

I remember when I started in this business over 25 years ago. I used to ask. When I had my clients all gather in one room, I used to ask, what is your biggest fear? What keeps you up at night? And most of the people in the room at that time would say the fear of running out of money. You know that the option here going broke now.

When I ask that question. And I feel like that's because all of this is in the forefront now, when I ask that question, it's more about I wanna be I wanna live longer, but I wanna live longer. And so that, that seems to be the focus. But the caregiver itself does suffer the financial consequences as well as the one that you're caring for.

And you don't want them to run out of money either. Because they have a finite, as that caregiver, you know what that finite resource number is

Debra Gates: Absolutely. So what do we have, Ashley, for the results?

Okay you can see that you're not alone. There are some concerns about it, some slight concerns, but that is something that you definitely want to consider and you wanna have some conversations about when you are, when you're thinking about that, and maybe setting some money aside for that.

Just like when you're setting money aside for your emergency fund or money that you are putting away into your plan. You might wanna have something set aside of. So really thank you. Thank you all for sharing your responses because caregiving is really an emotional, this is really an emotional webinar and we are adding, there's parts about that, there's a financial aspect, but it's really an emotional time when you are having to care for your loved ones when they're in a state that they weren't in.

Before, and you're seeing them a little bit differently and sometimes the tables are reversed where a parent is, where a child is now taking care of a parent when before the parent was taking care of the child. So thank you for sharing your responses. Just really highlights how financial impact varies among caregivers.

Before you become entrenched, there are some proactive steps that you can take that you may or may not be aware of. How can we manage these costs effectively? So Paul and Kathy, can you comment on that?

Paul Bock: Yeah. For me, it really began with the legal planning process. I was brought into the caregiving conversation years ago when I lived outta state.

And it simply began with my. With my parents wanting me to know where they kept the key to the safety deposit box in case something should happen to them. From there I really asked some basic questions about their important documents, wills, ownership documents, and the like, where they were located and if they were up to date.

It developed over the years to really ensure that all their estate. And healthcare wishes were written down and that their healthcare power of attorneys were in place. So at the very least, we had some sort of outline to follow.

Debra Gates: Yeah. And I do wanna add that in the handout section we have some documents.

We have 25 documents that everyone must have. We did add that to it. We have some other resources out there. So make sure that you download the information that's in the handout section as well. Just wanted to plug that in, but Kathy, what about you?

Catherine Seeber: What do you say? I'm glad you mentioned that because the resource session does give you some good highlights.

On a lot of the topics that we're going over today. So I, I really do hope that they do utilize that. The long-term care we've discussed they say that the time to look for long-term care is really in your fifties before it gets to the point where it's more difficult to obtain that insurance.

The younger the better, but. The other thing that some people might not be aware of is an insurance policies sometimes offer now, and it's becoming more

popular for actual life insurance policies to offer long-term care riders. So that is something that you can research with your provider to see if that's an option.

If you don't have it to add that you can utilize that insurance while you're alive instead of. Afterwards, the employee benefits that we talked about, those health savings accounts, it's getting broader and broader as to how much you can save. And again, that's a tax deferred asset, so that's a really good place to put funds.

And most of the time your employers will actually add money on your behalf to that plan. That's a really good benefit in a lot of the larger corporations. And then, like Paul said. We need to make sure that, our loved ones have all of their affairs in order that their finances are organized and a good check-in every now and then as to what they're actually paying for.

You would be amazed when I've had family members come into the households of their parents and they realize that they're paying for a service that for years, that no one's ever showed up. So we really need to, pay attention. Where are the dollars going? How are they spending the dollars?

What's their income, what's their benefits? There's been occasions where I've had someone that was widowed and I happened to be at her house when the mail came and there was a document saying that she had never taken to the spousal benefit of her husband and it had been two years and she was due a pension.

So we really need to be aware of their financial situation. Not just at the beginning, but all the way through the stages of their life.

Debra Gates: Very good point. Very good. It's just conversations that you need to have hard conversations, but conversations nonetheless. We've talked about this financial side of caregiving, but there's so much more to the experience than just money and really this like kind of highlights three additional considerations that often weigh heavily on, on caregivers.

And I just wanna add that. Their employment challenges their family dynamics, there's a period of isolation. These are deeply personal aspects that can shape the caregiving journey, and it can do that in very profound ways. Kathy, what are you seeing? And then Paula, I want you to dig a little bit deeper and tell us briefly about your lived experiences and how it affected your family.

Oh yeah, sure.

Catherine Seeber: Debra, I really believe that this slide in itself we could talk about for an hour because Sure caregiving is expensive and we do have to plan for it, and we do have to talk about what our options are. When you're thrust in the entrenched stage and you have employ.

Challenges, those are obvious because you've got time away, you've got loss of income, you've got fear of losing your job, but there's a new concern that's right in front of us, and that is the concern over the pool of caregivers right now. And caretakers, no matter what the type are scarce and with the population, aging at such a rapid pace.

Demand for caregiving is at an all time high. The immigration crackdown is causing some diminishing pool of individuals who could also serve as caretakers. But on, on top of that, the fi, the family dynamics. In my case, when both of my parents were ill I'm the only one that lived far away. So I had three sisters who were there and could take care of the day to day, and I almost felt guilty that I wasn't the one that was there attending to things.

So I just took it upon myself. We divvied off our responsibilities and I took it upon myself. 'cause I had worked in a hospital setting before. To, be the one that would search facilities, talk about the insurance, handle the financial conversations, where my other sister would be the one that would do the, taking to the doctors, picking up the medication.

So we all, that the family dynamics has so much emotion in it that you know that people are feeling guilty or resentful to another family member that might not be pulling their weight. So there's a lot going on that adds to the complexity of caregiving that most people overlook.

The isolation is huge and isolation actually happen before COVID. There are people that I was, I'm doing a presentation next week actually on isolation. And the number of Americans today reporting that they have zero close confidence. Tripled confidants. I meant to say it tripled from 1990 to 2010.

So whatever's going on in our society, there's this isolation factor that we need to also bring out and have a discussion about in our families to make sure that we have more social interactions. With those that are aging or those that are caretaking for someone that might have a special needs issue.

Paul Bock: Yeah. For the employment challenges, I really, logistically, I was close to both my parents and aunt and really lived on the same side of town. When my father became ill, and this was really long before Zoom and

FaceTime were even a thing, I wanted to attend every doctor's appointment, which became a really challenge.

Initially I was able to use a few hours. A few hours of PTO at a time and, that kind of led into days off. But that really wasn't sustainable and, working from home was never an option. My company at the time, was not very forgiving, so in their minds it, negatively affected my performance as to the family dynamics.

Essentially there was only a handful in my immediate. Family members in state and the rest of the family was in Atlanta or out on the west coast. Family was generally supportive, but some relatives questioned the care decisions I was made, which, added another layer of stress.

Not only was I managing their care, I was defending it, which was frustrating, but, I knew they meant well as to the isolation. I found myself really not engaging in any of the regular outside activities. I just wasn't meeting with anyone outside of my like caregiving circle. And that's when the isolation really took hold and I realized I was burning out now,

Debra Gates: which actually Paul, that's a great segue into our next slide. Let's talk a little bit more about burnout.

Paul Bock: Yeah. The burnout is not just physical. There's also the emotional and behavioral signs that you wanna be aware of. I've learned the emotional sides include like fatigue and exhaustion, increased irritability or anger, withdrawing away from family and friends.

Physical signs you wanna look out for would be frequent illnesses or headaches. High blood pressure or any noticeable changes to your diet or weight behavior. Behavioral signs are, are difficulty concentrating or making decisions, neglecting your personal needs or skipping appointments, meals, or your exercise or relying on substances like medications or alcohol to cope.

In my experience emotionally, it was the anxiety and depression that persistent sadness and worrying about, or the future that really deeply affected me every time. With my father, it was six years of will the cancer go into remission with my mother and aunt, it was, being immediately involved with their nursing and their assisted home care, all while being a part of their physical and cognitive decline.

I ended up going through the same physical experiences with all three. There was the insomnia, the restless sleep, and feeling like totally overwhelmed, and

that left me feeling detached and running on autopilot. But I really wanna say that, the fact is that when you're going through this, other people may recognize the sign of burnout before you do.

Just be receptive to that. They're not passing judgment. They're just concerned about you.

Catherine Seeber: You are right, Paul. Today, most of us worry about when watching someone like you go through something like that, they're worried about being a burden to their loved ones. So they don't want to.

Have that same adverse effect on them and so preventing burnout can just be as much as what you were saying, just relying on other people, letting them help you, letting people in because, I understand that it must have been really difficult for you. You feel like you don't have the time, but you really have to put yourself, we talk about this on finance 101, pay yourself first, and that's really what we have to remember to do, right?

You have to pay yourself first because you're not going to be that good of a caretaker, otherwise, put your oxygen mask on first, then take care of, we, we intuitively know we're supposed to do this, but for some reason it's just so hard to do it unless. Someone from the outside is reminding you, reminding you like that just that little act of kindness goes a long way.

Paul Bock: Absolutely. Kathy.

Debra Gates: Yeah. 'cause when you say people start thinking they start thinking the selfish of me to think of myself. Because I'm trying to care, and I shouldn't worry about myself, but the caregiver needs to remember that the caregiver needs to take care of themselves so that they can continue to be a caregiver.

I love that example you just gave. We all do it. We all fly, we all hear, put your mask on first before you put your mask on your child or the whoever's with you that you wanna help. So it's just really looking at yourself because. You can't give from an empty from emptiness, from an empty spot.

Okay. I really like what you said also, Kathy, about in your family about the different roles because you know when everyone can play up to their strengths. Then they feel like they have really contributed, right? So there may be some cases where, hey, I'm really good with reading medications. I can find a facility.

I can do that. And so that's your contribution and you gotta be okay with your contribution, not looking like someone else's contribution, because the sum of the total is that you're getting to that point where you're caregiving and everybody is doing. They're part. So it's really important to realize that, that what you're doing is integral and it is valued the things that you do because you're playing to your strengths, which is so very important.

Wow. This discussion is so great. I do wanna leave some time for some questions but I do wanna talk about we've talked about these challenges, so I wanna shift to something that can help us thrive. Kathy, you wanna take this one? What are some signs that someone might benefit when might they benefit from professional support or, how can organizations reduce the stigma around seeking counseling?

Catherine Seeber: This is perfect timing on this webinar, because I just recently read it, it as of yesterday, there was an article in USA today. And it the article was something about why are, why is Hollywood so obsessed with caregiving? And I find that, I found that so odd. But it's just now. Now it's, there's no, we're coming now into an age where caregiving isn't a stigma anymore.

It, I harken back to the seventies when we had an age at the. Epidemic. And then, we started talking about that and was okay to talk about it. And then we had, mental illness and then now, everybody has their own therapist. And then we had addiction and people are afraid to talk about addiction.

So finally, I feel as though if we have regular conversations and we go to counseling about these things so that we. We can clear our own heads about it. There's a documentary that just got Wednesday or a few days ago in DC There's a documentary on caregiving, and it's someone talking about the road trip that they took with their father.

Emma Willis has been very vocal about talking about her spousal caregiving with her husband, Bruce. So I feel like now we're starting to talk about it. It's getting out there, we're having mindfulness practices on how to stay focused, that this is an issue. We're not in it alone. Just yesterday when I was meeting with my client, she shared with me now that she has a live-in caregiver, she shared that.

She goes, oh my gosh, my friend and I, we just. We took off and we went to the mall. She goes, I haven't been to the mall in months. And, but I could see her

light up. I could see that there was just more energy in, just that one little break, right?

Debra Gates: Yeah. Wow, Kathy, that gave me hard palpitations thinking about not going to the mall for three months.

Maybe I should have an intervention or something because

not in and of itself outta everything we've talked about today. Not going to the mall. You don't even think about that. You don't think about those things because you're caregiving and you're so entrenched in taking care of that, you start to appreciate those really simple things like meeting a friend for lunch and, that's like just taking a, just being able to take a break knowing that everything is being taken care of while, while you're away.

And mindfulness is so very important. I do wanna get to, I wanna get to some questions. But before I do that, I just want to look at a couple of takeaways and after these takeaways then I definitely wanna get into some questions. We look at, out of all of this the caregiving awareness we wanna look at.

We've looked at the dynamics of caregiving and really caring for the caregiver, but what I really wanna spend a little bit more time on this slide, I really wanna look at starting the conversation. You've gotta have this conversation with your loved ones. You've gotta explain the options and you just, how do you do that, Kathy?

How do you broach this conversation with you family

Catherine Seeber: members? A lot of it is, we're seeing it in front of us. It's storytelling. So if you must have this conversation with your loved ones, 'cause that's the only way you're gonna ease the anxiety of aging. I don't want, I don't think anybody wants to live with the fact that aging is a bad thing and that we should be fearful of aging.

So just having a conversation as simple as we call it, the care conversation. That as you look over the next couple of years, what are those things that you're thinking about? What kind of care might you want? Ask your loved ones those questions. What might be the challenges to what you just expressed?

Let's talk about the challenges. Is it money? Is it location? Is it, fear of leaving your partner? What would be the alternative? To what you're suggesting might be the answer, but mainly, and people forget, they want, we wanna know what

their experience is like. And I can tell you the people that I've talked to that have, cared for a loved one, put 'em somewhere that it was safe, I said, what's your biggest regret?

And they said that I didn't do it sooner.

Because they've

had a wonderful experience. So it's having those types of conversations that you can just look ahead, learn from experiences that other people around you might have had, talk about 'em, see what you would wanna do differently. So I feel like we just, we need to be more open about it.

Debra Gates: Yeah. So Ashley, I know that there are questions that are coming through. I know that you all are answering questions in the background, but you have any questions that you wanna present to Kathy and Paul? Yes, and

Ashley Thomas: first I want to say thank you all so much for this information. It's really driving a lot of the questions that we're receiving, who are really appreciating the personal story.

Your transparency about your journey. So thank you all for sharing that. And Kathy just answered one of the questions that came in because someone was asking about, Hey, these facilities, maybe they've lost their funding, or there's a waiting list. Does that mean that we should start earlier and how do we broach that conversation?

So thanks for that great response on that, Kathy. Now one of the questions really is about how do you balance caregiving maybe with retirement? And maybe even those unexpected future costs of caregiving, how do you find that balance in those finances?

Catherine Seeber: I'll, because he just lifted it.

Paul Bock: Yeah. Balancing the finances is really a it's a tight it's a tight rope walk. With. The medical expenses that we found everything coming in, one thing that, that I tried to do was to put everything out of one account, one checking account which made it really a lot easier for me to keep track of the costs.

I, I know medical billing, we all know can be a really, can be a challenge. So I tried to separate some money and, kinda work things in buckets. A lot of,

looking at the benefits with my father, veteran benefits, what did they provide? Really I found, trying to separate, insurance costs.

Deductibles, copay, how it was paid were really some of the things that I did that seemed to help out. I was able to carry that forward to my mother and my aunt.

Ashley Thomas: Great. Thank you so much for that. Now we have this question, I'm not sure who's going to tackle it, but really what are the most critical documents for caregivers to have, and a, an added component to that is how do we make sure that we're maybe keeping that information safe?

When there's identity theft and all of these things going around. So how can we make sure that we have things in place? We're those critical documents to make sure and keeping things together so we're protecting that person that we're caregiving for.

Paul Bock: Yeah. I would say that healthcare, durable healthcare power of attorneys is key and.

Having that whatever works for that person. My parents like to keep a copy with our attorney and with me or at their home in, in, in a safe place. And one thing that we did learn that it's also important not only having these documents, but knowing where they're located.

Catherine Seeber: Yeah. Paul, I can tell you a story that. That answers this question. It, a lot of people say, oh, I'm gonna put it in my safe deposit box, but no one else has authority to get in that box. So you've gotta make sure that somebody has signature rights to get in it, because if they pass away, no one can get into that safe deposit box on your behalf.

But yeah, power of attorney on everything, just as. Simple as on your brokerage account, talk to your financial advisor. There should always be a power of attorney on any brokerage account, aside from the legal documents, just in the event that somebody becomes incapacitated, because frankly, there's the chance of someone becoming incapacitated is far greater now than for someone to pass away.

We're going to live on average eight years, depending on someone else. So we really have to plan ahead. To have those people that are going to be the financial caretakers, the healthcare takers, have access to all of our documents.

Ashley Thomas: I think we, we might have time just to squeeze this one little question in here. I think we one and a half,

Debra Gates: one

Ashley Thomas: and a

Debra Gates: half more.

Ashley Thomas: Okay. Advice on dealing with multiple siblings. There are multiple people trying to figure out caregiving for maybe those loved ones. How do we deal with that?

Paul Bock: I took care of everything my mother and I with my father. But however, I did have family members and, there was some dynamics and drama, but I think Kathy really spoke to it really eloquently in having let people get involved and let them play to their strengths.

They get other people and assign them different, different responsibilities.

Catherine Seeber: Kathy. Yeah, there are situations where there are siblings that don't get as involved, and you've gotta, I know this is cliché, you've gotta let it go. You've gotta do what is right in your heart, you know that you're doing the best that you can.

You can't control the actions of other people. And you've just, in order to not have a lifelong resentment, you've just gotta come to that conclusion on your own.

Debra Gates: I agree. Oh my gosh. Ashley, I know there are probably more questions. Thank you so much for asking those questions. But I did wanna throw up this slide.

If you need help, if you need financial advice, if you want, if you have questions about the 25 documents or any you know the handouts that are available. Please don't hesitate to reach out to our at work desk. You can go online to CAPTRUST at work.com and you can schedule an appointment to speak to one of our financial counselors.

Or you can call us directly at nine six seven 809 6 7 9 9 4 8. Monday through 30 until five 30 on Friday, eight 30 until four o'clock, and that is Eastern Standard Time. You can schedule those appointments and we do have some evening

appointments that are available. So with this last two minutes that we have, I just wanna do a lightning round.

Paul what's the last thing that you wanna leave people with then? What do you want them to leave knowing?

Paul Bock: Really that as you go on this care journey caregiving journey, when you find yourself on it, you're not alone. You need to reach out to other people. People that have gone through it.

You're probably, you may be in this journey yourself. And the more that you the know of the resources available, the more people you talk to the more empowered you're gonna feel. And hopefully with you got a little bit of little bit of encouragement from, our what webinar. Here do take a look at the resources.

Just remember that there's a lot of people out there that wanna help you and help with your situation.

Debra Gates: And Kathy, I know you share that sentiment, so I just wanna thank everyone for coming. This has been great. Everyone have a wonderful day today. Stay safe and we'll see you next time. Thank you.

Catherine Seeber: Thank you. Appreciate it.

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