

About PLAN The MIT AgeLab's Preparing for Longevity Advisory Network (PLAN) surveys financial and retirement planning professionals from around the world to better understand the future of advice in the global longevity economy. This brief report highlights topline findings from the Q3 2021 questionnaire, which asked panelists about their work with clients who are caregivers.

Survey Participants Data in this brief includes PLAN panel participants who reported working in direct advisory roles with clients, and who completed the questionnaire between October 1st and October 27th, 2021.



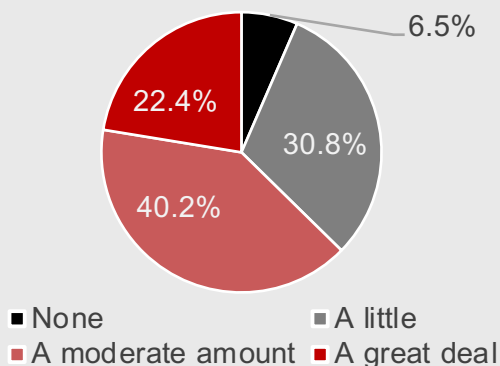
- ❖ 28 states, 4 countries represented
- ❖ 41% female, 59% male
- ❖ Average age: 56

Levels and sources of expertise

Although most PLAN panelists reported having at least 'a little' expertise with caregiving, levels of reported expertise were typically described as minimal or moderate. Among respondents with caregiving expertise, the primary contributors related to personal experiences rather than any specific training or certification on the topic.

Together, these findings suggest room for growth in the financial advice industry, as relatively few advisors report having been trained to work with clients who are caregivers.

Level of expertise with caregiving



Factors contributing to expertise (N=99)	Percent
Prior experience working with caregiving clients	67.7%
Prior personal experience with caregiving	62.6%
Independent research	33.3%
Specific training	30.3%
Required certification/related education	26.3%
Formal education	6.1%
Other	17.2%

Initiating the conversation

Financial professionals generally reported high levels of comfort with the initiation of caregiving conversations. That said, those who had attributed their levels of expertise to having specific training in working with caregivers showed higher levels of comfort with both their clients and themselves initiating the conversations.

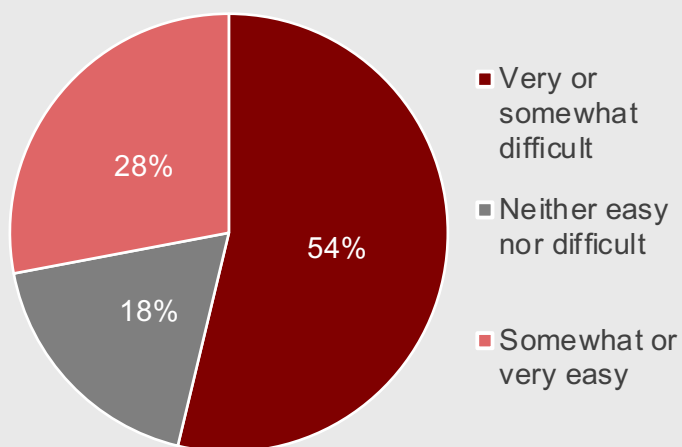


Referrals

A majority (81%) of financial professionals have referred clients to professionals in other fields, but critical avenues of support appear underutilized. Specifically, few respondents reported providing referrals to experts capable of providing more personal and emotional support, such as social workers, caregiving support groups, and family therapists or counselors. Further, over half of respondents said it was “very” or “somewhat” difficult to locate other professionals, organizations, or outside resources for caregivers.

One possible explanation for this difficulty - and for the lack of referrals to some organizations - emerged in regard to relationships that respondents’ organizations may have with other professionals. Under a third (31.3%) of financial professionals said their organization has formal or informal relationships with professionals whom clients can consult directly for advice or support related to caregiving.

Ease/difficulty of locating other professionals, orgs, or outside resources



The context of how we live in retirement has changed, and a new approach to anticipating, planning and preparing for older age is accordingly needed. We invite financial advisors, retirement planners, and others in the retirement industry to join PLAN to contribute to the understanding of the future of advice and be among the first to learn key research takeaways.

Referrals made	Percent
Lawyer or eldercare attorney	93.8%
Tax specialist	58.0%
Home care agency or home health aide	56.8%
Books, newspapers, articles	40.7%
National org or advocacy group for caregiving/aging	32.1%
Geriatric care manager	30.9%
Area agency on aging	28.4%
Doctor or healthcare provider	27.2%
National org or advocacy group for specific disease/condition	27.2%
Hospice care provider	23.5%
Social worker	19.8%
Caregiving support group	19.8%
Family therapist or counselor	18.5%
Respite care provider	17.3%
Podcast	6.2%

Key takeaways

Relatively few financial professionals report having received training related to working with caregiving clients. As the number of caregivers increases in the United States such training will be increasingly valuable. In addition to developing skills and knowledge for working with caregivers themselves, financial professionals and their organizations should be able to refer clients to other professionals when needed, whether through the expansion of inter-organization partnerships, through the addition of in-house experts, or by other means.

Invite others to join PLAN!

agelab.mit.edu/plan

