

# FEMALE CLIENTS WHO ARE NEW TO CAREGIVING



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# WHO TAKES CARE OF THE CARETAKERS?

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Almost one-fifth of Americans are providing unpaid care to an adult with health or functional needs, and signs indicate that this number is continuing to grow.<sup>1</sup>

**“Sixty-two percent of family caregivers are women, compared to 38% who are men.”<sup>2</sup>**

Not only are women primary caregivers, but they're 2.5 times more likely to live in poverty as they age than women who are not family caregivers.<sup>3</sup> Plus, women are the ones receiving the majority of the long term care. Many women will also find themselves in a unique situation taking care of their parents and children. Those who are caring for a parent age 65 or older and are raising/supporting a child are known as the sandwich generation.

**“Fifty-eight percent of women 65 and older will need long-term care.”<sup>4</sup>**

Right now, one of the main challenges facing a woman caregiver will be trying to maintain her financial health and standard of living as she nears or enters retirement.

Women need someone they can trust during these times, someone who has their best interests at heart. This toolkit is your guide to working with women who are caregivers. It provides resources and guidance you and your clients can use to help her plan and care for her financial future and address her concerns.

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<sup>1</sup>“Caregiving in the United States 2020,” by AARP, National Alliance for Caregiving, May 14, 2020

<sup>2</sup>“Long-Term Care is a Woman’s Issue,” by Mary Beth Franklin, InvestmentNews, May 4, 2020

<sup>3</sup>“Caregiving and Its Impact On Women,” by Christi Demitz, Michigan State University Extension, December 15, 2017

<sup>4</sup>“Must-Know Statistics About Long-Term Care: 2019 Edition,” by Christine Benz, Morningstar.com, November 25, 2019

# EXPLORING HER FINANCIAL OPTIONS

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**Whether your client is coming to you as a caretaker of an older relative, her spouse, or one of her adult children, chances are she's handling this role without much, if any, help. You have the opportunity to help her find the right path for her and the person for whom she's caring. Use Christine's scenario below to help guide you through your conversation, adjusting, where appropriate, to suit your client's needs and situation.**

## Christine's story

Christine is a new client who recently realized her mother, Betsy, can no longer live alone. Although there have been signs here and there, having to dedicate time and money to giving care for Betsy crept up on Christine.

You should begin by asking Christine to talk a little about herself, and encourage her to tell you about her mother. Does Betsy have wishes for her care, savings to help support her new situation, and other family members who can help financially and/or emotionally?

While there are several situations your client may be in when it comes to adult caregiving, in this instance, Christine won't be receiving any additional support. Knowing this, you can better create with Christine a financial plan that prepares her for the future she wants.

The process may feel overwhelming to your client at first, so it's important to set up timeframes in which decisions can be made to help make things easier for Christine. If it feels right, you can build trust by sharing a story with Christine about another client who went through something similar.

A big change like this doesn't mean that Christine's life is over by any means — it simply means she may need to make a few adjustments to her lifestyle. The two of you will talk about arrangements that need to be made for Betsy's home, car, and more.

You'll also talk more in depth about Christine's retirement plans, her own assets, and how taking care of another adult will fit into her life. Keeping her in the loop on each subject will help give Christine better clarity into her life and will help you build a solid foundation based on trust, empathy, and respect.

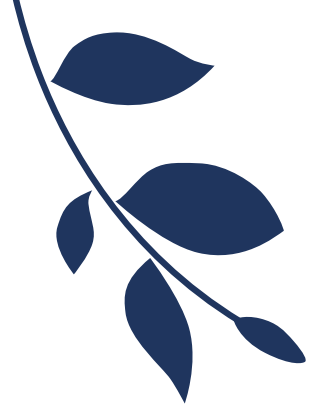
With your help, Christine will be able to keep her life moving forward, and you'll have obtained a new client who is comfortable with you and the care you put into your work.

Toward the end of your meeting, if you feel it's appropriate, you can fill out the last page in this toolkit with personal recommendations from your network to help your client tackle the non-financial aspects of caregiving. Use the following pages to understand how to frame the conversation, and more.



# YOUR CONVERSATION GUIDE

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To guide your client, you need to understand her and her caregiving situation. You'll need to provide her with unbiased and realistic financial advice by speaking honestly about the impact caregiving will have on her life.

Whether she is a new or existing client, it's important to gather the following information. And remember, how, when, and where you ask these questions are as important as the answers you're seeking.

**Are you willing to share a story about your loved one?**

**What do you know about their wishes for long term care that will help us with the decision-making process?**

**Are your loved one's care wishes feasible?**

**Have you contemplated a Plan B and Plan C in case these initial plans don't work out as hoped?**

**What are your thoughts on the type of care they should receive?**

**What concerns you the most about the financial decisions we need to make?**

**Do you have access to a liquid account to pay expenses, bills, and to settle immediate affairs?**

**If not, I can help you with that.**

**Do you have a complete inventory of your loved one's assets and liabilities so you know what they have, and what could be liquidated if additional funds are needed?**

**Does your loved one have long term care insurance?**

**If so, have you contacted them to make a claim?**

**If not, would you like me to help you with that?**

**Have you notified your bank or financial institutions of your loved one's care needs?**

**If relevant, have you informed them of any titleship or beneficiary changes?**

**Have you set their bills up for autopay?**

**I can help you with these items if you'd like.**

**Have you thought of how you would fund your own long term care, like through insurance, self-funding, or other financial service products that provide income and long term care benefits?**

# YOUR QUICK REFERENCE SHEET

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## STEP 1: UNDERSTAND HOW SHE'S FEELING

- **Your client wants to be respected**, and her role as a financial decision maker should be acknowledged.
- **She expects a balance** between returns/performance and a trusting relationship with you.

## STEP 2: BUILD A STRONG RELATIONSHIP WITH HER

- **Ask her open-ended questions** so she can share the details of her life ([see page 4](#)).
- **Listen**, make eye contact, and take notes.
- **Identify what works**, and tailor your style to meet her individual needs and preferences.

## STEP 3: WATCH OUT FOR HER

- Is your caregiver client withdrawing significant amounts of money from her retirement or investment accounts?
- Has she stopped contributing to her workplace retirement plan and other investments?

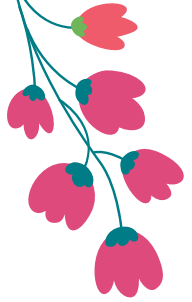
## STEP 4: UNDERSTAND WAYS YOU CAN SUPPORT HER

### **Familiarize yourself with scams that may try to take advantage of your client by looking out for:**

- Beneficiary changes that seem unusual
- Requests for funds that are significant or outside of her normal activity
- A change in the ownership of accounts — and whether it's a name you recognize
- Family members contacting you for information and bypassing your client
- If a loved one is in a care facility and contacts you directly for payment or financial information

# FOR YOU, MY CLIENT

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Here are some additional contacts that can help you during this difficult time. Whether you're looking for personal recommendations or want to do additional research on your own, check out the list below.

## CPA OR ACCOUNTANT

NAME: \_\_\_\_\_  
COMPANY: \_\_\_\_\_  
EMAIL: \_\_\_\_\_  
PHONE NUMBER: \_\_\_\_\_

## NUTRITIONIST

NAME: \_\_\_\_\_  
COMPANY: \_\_\_\_\_  
EMAIL: \_\_\_\_\_  
PHONE NUMBER: \_\_\_\_\_

## ESTATE ATTORNEY

NAME: \_\_\_\_\_  
COMPANY: \_\_\_\_\_  
EMAIL: \_\_\_\_\_  
PHONE NUMBER: \_\_\_\_\_

## COUNSELOR OR THERAPIST

NAME: \_\_\_\_\_  
COMPANY: \_\_\_\_\_  
EMAIL: \_\_\_\_\_  
PHONE NUMBER: \_\_\_\_\_

## OTHER RESOURCES

Below are a few additional resources that can help you through this difficult time.

### Websites:

[www.n4a.org/resources](http://www.n4a.org/resources)

[www.caregiving.org/resources](http://www.caregiving.org/resources)

[www.aarp.com](http://www.aarp.com)

[www.workingdaughter.com](http://www.workingdaughter.com)

### Books:

*Working Daughter*  
by Liz O'Donnell

*The 36-Hour Day*  
by Nancy L. Mace M.A. and Peter V. Rabins, M.D.

*A Bittersweet Season: Caring for Aging Parents—and Ourselves*  
by Jane Gross



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