

The DAILY PLAN-ITTM

Volume 22, Issue 5

How to help clients through a chronic illness

There's nothing quite as devastating for clients as receiving a chronic diagnosis. Helping a family manage their way through this crisis will challenge you as an empathetic human being and as a trusted advisor.

One of the things we enjoy about working with allied professional colleagues like you is your heart and professionalism. This article was written to help you understand what to do when you're confronted with helping a client who received a chronic diagnosis.

Patience and empathy

The first step is to help clients confront the brutal facts of their new reality while appreciating the incredible emotional devastation their families go through. They may not grasp, at first, that the condition is in fact chronic and will not be cured.

Whether it is Alzheimer's disease or cancer, once those dreaded words "chronic condition" come out of a doctor's mouth, everything changes. Many clients may be able to fully acknowledge and understand what the term chronic means and what the diagnosis will do to the ill person. However, everyone's emotions may be in turmoil, and the situation will require your patience and empathy.

You might have to repeat yourself a few times or explain financial planning strategies in simpler terms than you're used to doing with your other clients. Helping clients cope with the emotions surrounding a harsh medical diagnosis can be one of the most difficult things you'll do as a professional.

Plan for control

It's important to begin looking for ways of helping the client with a chronic illness maintain control over their finances and their healthcare. The decisions around creating a durable financial power of attorney, healthcare power of attorney, advanced health directive (living will), and health care surrogates/designations are critical and time-sensitive. Don't let clients put these decisions off because they're "hard to think about."

With these tools, a client receiving a chronic diagnosis will be able to maintain control and create a plan for how their finances and medical care are to be handled when they're no longer able to communicate their wishes.

Plan for impoverishment

Financial professionals, lawyers and people in the social-medical world should look at these scenarios from a holistic perspective. When one spouse in a married couple has been diagnosed with a chronic condition, it's vital to consider how to plan so that both spouses will have sufficient financial resources if the ill spouse requires long-term medical support.

We also need to think through what could happen if the "well" spouse is also later diagnosed with a major illness, is seriously injured, or dies. Who steps in to provide care and manage things? While these are uncomfortable conversations, they are critical.

Your client's loved ones are worried about these issues, but most will be afraid to take on any major responsibility out of fear of making the wrong or incorrect choices. This is where you can help provide leadership.

In the end, your career as an advisor will not be defined by how much money you made for yourself or for your clients. Instead, it will be defined by the contributions you made to improving the lives of others and the courage you gave to those facing their worst fears.

We hope this information is useful to you and helps your clients and their families. If you have a specific case or a question, please don't hesitate to call our office.

©2019 All rights reserved.

No portion of this newsletter may be reused in any way without prior express written consent.