

Parents Are Hard To Raise S02 E65.mp3

Announcer: [00:00:00] The world's becoming a dangerous place for us women. Lipstick bodyguard looks just like an innocent little lipstick. But it will instantly drop any attacker to his knees so you can get away unharmed. Lipstick. Bodyguard. Fear no evil. Get yours today only at lipstickbodyguard.com.

Announcer: [00:00:38] Eldercare planning includes more than just the physical emotional and social aspects of life. Like it or not. Sooner or later we're going to have to talk money. This week on Parents Are Hard To Raise... Diane's special guest, eldercare financial expert, Colleen Meeks, helps us navigate the choppy waters of our parents money matters.

Diane: [00:01:13] Welcome to Parents Are Hard to Raise, helping families grow older together without losing their minds. I'm elder care expert Diane Berardi. Of the uncomfortable discussions we as adult children have to have with our aging parents, perhaps the most difficult are those surrounding finances. I guess that's because our parents come from a generation where things like that are not discussed. And try as we might to avoid the issue, sooner or later life is bound to force us into a position where we have to come face to face with the inevitable. And in my experience, that's usually when the "fun" begins.

[00:01:51] That's where this week's guest expert comes in. Colin Meeks is a certified financial planner who specializes in elder care finance. His Maryland based practice helps families that are caring for an aging parent as well as those who are raising a child with special needs to plan for and protect their financial futures.

[00:02:10] Colin serves on the boards of Autism Society Baltimore-Chesapeake, First Maryland Disability Trust, a nonprofit organization serving individuals with disabilities of all ages throughout Maryland, and The Kennedy Krieger Institute.

[00:02:25] Colin lives a stone's throw south of the Mason-Dixon line in the beautiful small town of Parkton Maryland, with his wife of 17 years Jennifer, two sons Connor and Henry, and retired greyhound racer Rocco. Welcome Colin.

Colin Meeks: [00:02:42] Hey, great to be here. Thanks for having me. Love what you're doing.

Diane: [00:02:46] Thank you. And I'm sure our listeners are really interested in this because as we know... I think when adults were polled 54 percent admitted they'd rather talk to their kids about sex than their parents about money. So, I guess where we can start is... Could you tell us what a certified financial planner is.

Colin Meeks: [00:03:18] So basically, is a designation for folks that are committed to the financial planning profession. So, a CPA is certified public accountant. A Certified financial planner has taking coursework and gives up their licenses and keep us with what's going on in the world of finance to be able to better serve their clients.

Diane: [00:03:42] Now, you specialize, and one of your specialties is Elder Care Financial Planning. So, could you tell us, I guess, what that involves? Do you usually get calls from children of aging parents?

Colin Meeks: [00:03:59] Yes. We get calls from... Our practice serves lot of baby boomer type clients in their own financial planning, and over the last 15 to 20 years of doing that, is just sort of morphed into, you know, "hey mom and dad are getting up their age and they need a little help

managing their finances, their insurance, their... You know anything having to do with their financial planning." So we get a lot of a lot of interest in that way.

[00:04:30] And then also from the networks of attorneys and accountants and just being around for so long people sort of know what we do and you know the attorneys can do certain portions of it and the accounts can do other certain courses. But when it comes to tying it all together and making sure that everything is being looked out for. We're asked to come in and sort of be the point person in that regard.

Diane: [00:04:51] Okay. And I guess you look at you obviously you know people's investments and money and resources and different things. And then, I guess, do you encourage people to get powers of attorneys?

Colin Meeks: [00:05:11] We do. And we're not attorneys. I mean nobody in my office is an Attorney. Actually we will refer that business out. So we're you know as a team when we meet with somebody, we want to make sure that they have their legal documents up to date. And if they're not, we'll refer them to an attorney. We want to make sure they have a trust and if they have certain investments we want to make sure the beneficiaries are up to date. If they have insurances, are there, you know, is it the right coverage. And that could be anything from long term care insurance to health insurance, to life insurance to, you know, any type of insurance that they've accumulated over their lifetime. And what we find a lot of times, and they might even be working with three or four other advisers, maybe their bank, maybe an insurance agent.

[00:05:56] So, you can imagine even at my age, at 46, I mean I've worked with a lot of people and you know, when you get older, of you sort of accumulate all these different things, money wise... we call it their "junk draw of financial planning." We'll look in there and they've got all kinds of things and they just sort of need somebody like us to help sort it out.

[00:06:15] So we're not necessarily looking to, you know, we trying to do it on a fee based plan. So I'm not trying to get them to buy commission based product, or you know having to upset anything they've already done. But we want to get a high level view of it to make sure that, you know like I said, the beneficiaries are all done and everything is just sort of in order.

Diane: [00:06:35] Right. Okay. Now... People will always say, you know children will always say, 'my parents are very private about their money.' You know, it's a different generation and growing up, we never talked about it. So, can you suggest ways for them to open up.... Start the conversation?

Colin Meeks: [00:06:59] That's a tough one. And full disclosure... My retired Greyhound racer just walked into the room. But it is... It's hard to get folks to open up. I mean, I know my relationship with my parents, if I didn't do what I did, it would be a really weird conversation to sit around the table and talk about... 'Hey I've got this fund, I've got this insurance policy or whatever. So there really is... the time to do it is way ahead of time. But we do what I would call "crisis planning." Where mom or dad is sitting in a nursing home and... What do we do now?

[00:07:36] Well, you know, a lot of times we can't talk about thir money at that point, because they may not be able to. So, you know, it's just sort of tough to get people to do it ahead of time but any little opening you can see you know we have different checklists and things that our Website to sort of try to prompt a conversation. Like you said, I mean they'd rather talk about sex than money but...

Diane: [00:08:01] You're right.

Colin Meeks: [00:08:04] I'd rather talk about money with my parents. But yes, it's a hard conversation to get into and it's uncomfortable at times. And you know you have three or four siblings, not everybody is going to be on the same page and at the same stage of their life. And you know it can be a mess. And our job is to sort of step in and try to get people out of that family dynamic and make it more of a business dynamic that sort of helps things.

Diane: [00:08:32] I'll say to the people... Sometimes a good opener is the news... what's going on in the news. If you can bring up something financial.

[00:08:42] And then say, Geez. Dad...What Do you think? What do you do in this situation? or, "My financial planner wants me to do this. What do you think about that?" I don't know. Sometimes little things maybe will help open it up, but I always encourage people... And it is a tough thing, but if we are uncomfortable in silence... And you must see it as well as I do, that what happens is, if we don't talk about it, a lot of families are paying out of pocket for nursing homes. Or they're forced to make decisions in an emergency for long term care. So...right?

[00:09:24] Yeah, the crisis... We always tell people you can either go one of two ways you can preplan, which makes it sort of keeps a lot of your options open. And if you do crisis planning, I mean it basically takes all your options off the table for dear your life at that point.

[00:09:40] There are things that you can do, but they might not be the things that you would want to do. But since you didn't do the things way ahead of time think... it's all ya got.

Diane: [00:09:45] Right.

Colin Meeks: [00:09:47] So it's kind of a vicious circle.

Diane: [00:09:52] Now, I'll have people say, "oh, my parents have told me they've already done these things, and they don't need to do it again." So, what can we do to kind of figure out the pieces?

Colin Meeks: [00:10:06] Yeah. You know, that's a tough one because like I said, they have their wills, they have a financial adviser. They have their bank or they've got their accountant. They got their attorney. And I mean, nine times out of ten we'll sit down and look at somebody's entire picture and because we're not pushing a product we're actually you know charging them a fee to do a service. We're able to get a better view of it as opposed to somebody trying to solve insurance policy or a particular investment.

[00:10:32] What I mean by that is, they could have a... Say they have a trust document, that they have a perfect trust document set up, but they've never taken the time to put things into trust. Or their will says one thing and the beneficiary designations on all their other accounts says another thing.

[00:10:50] So you can have great... You can have the best attorney in the world and the best banker in the world and the best insurance agent in the world to offer you those people are talking to each other knowing what's going on, then it doesn't matter how great the documents are or how great your investments are, because it might not be the way that you think you set it up.

Diane: [00:11:09] Could you tell us a little bit about trusts.

Colin Meeks: [00:11:11] A little bit. But since I'm not an attorney I don't draft them. It's not my expertise. But very simple, you can think of... this was explained to me by one of the attorneys we

use... You can just think of a trust as an empty box and it really all depends on what you put into that box.

Lipstick Bodyguard: [00:11:32] I want to tell you about my friend Katie. Katie is a nurse and she was attacked on her way home from work. She was totally taken by surprise. And although Katie is only 5 feet tall and 106 pounds she was easily able to drop her 6 foot 4, 250-pound attacker to his knees and get away unharmed.

Katie wasn't just lucky that day. She was prepared. In her pocketbook... A harmless looking lipstick, which really contained a powerful man-stopping aerosol propellant. It's not like it was in our grandmother's day. Today just going to and from work or to the mall can have tragic consequences.

[00:12:31] The FBI says, a violent crime is committed every 15 seconds in the United States. And a forcible rape happens every five minutes. And chances are, when something happens, no one will be around to help.

It looks just like a lipstick. So no one will suspect the thing. Which is important since experts say, getting the jump on your attacker is all about the element of surprise.

Inside this innocent looking lipstick... The same powerful stuff used by police and the military to disarm even the most powerful armed aggressor.

In fact, National Park rangers used the very same formula inside this little lipstick to stop two-thousand pound vicious grizzly bears dead in their tracks.

It's like carrying a personal bodyguard with you in your purse or your pocket.

Darkness brings danger. Muggers rapists use darkness to their advantage. We all know what it's like to be walking at night and hear footsteps coming at us from behind.

Who's there? If it's somebody bad will you be protected? Your life may depend on it.

My friend close call needs to be a wake up call for all of us, myself included.

Pick up a lipstick and keep it with you always.

Announcer: [00:13:50] The opinions voiced on this program are for general information only and not intended to provide specific advice or recommendations for any individual. To determine which investments might be appropriate for you, consult with your attorney, accountant, financial or tax adviser prior to investing. Securities are offered through LPL Financial. Member FINRA and SIPC.

[00:14:10] You're listening to Parents are Hard to Raise. Now, thanks to you, The number one eldercare talk show on planet earth. Listen to this and other episodes on iTunes, Google Play, and on demand using the iHeart Radio app.

[00:14:40] So, we're back with Colin Meeks, Certified Financial Planner. And Colin, you were just explaining a little about a trust.

[00:14:45] Yes. I got hurt news.

[00:14:48] I know. Oh yeah. So basically, a trust is... you can think of it as an empty box and it

really all depends on what you put into the box and you allow to take stuff out of the box. It can be very rigid. It can be very flexible. But it's really good... A lot of times it's a good estate planning tool that people use to accomplish certain things. So without getting into too much legal details... I hate to give a roundabout answer, but that's about as good as I can do. .

Diane: [00:15:13] No that's fine. Now let's say... Our parents, we don't know anything about their financial situation, and yes, we talked to them and we can get them to make an appointment a Certified Financial Planner. First. How do we know where to go? How do we go about finding a Certified Financial Planner?

Colin Meeks: [00:15:39] Yeah. I mean we're all over the place. It's pretty easy. You can either look on your... There's a CFP website that list everybody that has a Certified Financial Planning designation. So just go onto Google and type and find a CFP and you put in your zip code and it will tell you. You want to be careful though. You want to make sure that it's somebody that focuses on what it is you're doing. You know, if you're younger and you're trying to figure out how much life insurance and how to save for your kids college and do certain things like that, you want to use one type. If your parents are getting older, you want to make sure that you take care of them in that respect. You want to make sure you find somebody that has experience in elder care planning.

[00:16:20] So that's one way. And then you can just ask for referrals. Somebody your family, if they have somebody that comfortable working with. So it's pretty easy to find one. It's just a matter of making sure that your personalities match and they're offering the services that you're looking for.

Diane: [00:16:35] Okay. And now what if a parent is already in a nursing home? Can you still help? And we're not sure what they've done.

Colin Meeks: [00:16:49] That's the crisis planning. And...That's Like the deer in the headlights that we get from kids to come into our office with boxes of paper and we're trying to figure out what's good what's still around. You know, how to put our arms around all this stuff and try to come up with some sort of plan where they're not going to blow through. I mean in our area nursing homes around 15,000 dollars a month. And that's pretty standard for the East Coast of the United States, and then depending on where you are. So...

[00:17:16] And there are a couple of things they can do. There not... like I said before... they might be the things they want to do Be the thing that they want to do. And had they thought about a few years at a time. But you can't beat yourself up over it at that point. You've got to do what you have available to you. There are some certain products... Annuity products, there legal planning you can use. There's a whole slew of things that you know if they're appropriate. We will bring those to the forefront and let families know that they're available.

Diane: [00:17:44] And, your second area of expertise is a special needs financial planning. I know many families have a special needs child.

[00:17:58] I had a client for many years. We took care of the husband and then he passed away, and we took care of the wife. And they had, I think, like eight children. And one was a special needs child, and no one thought... No one ever thought. Geez, the parents might die. What happened? So this is probably more common than we think. Right?

Colin Meeks: [00:18:27] There's no might about it. We're all goin'. Be 100 percent certain we're all going to die. So...the special needs planning part of it is something we added a couple of years ago and really what that adds to it is, you're actually having a plan for two lifetimes as oppose to just one.

[00:18:46] So we deal a lot with people that are you know 60, 70, 80 years old that have a grown child with something that will not allow them to live on their own. They'll need help and you know, as opposed to just worrying about what's going to happen when mom and dad die. Now we have to worry about not only that but where's the money going to go in the best place for...to care child with special needs. And that's where a really good attorney can come in and do some good legal document planning. And then we can come in, and sort of do our thing. And wrap it all together to make sure that, yeah, everything is to the best of their resources.

[00:19:22] We can try to help them take care of all of their goals or as many as we can by using the planning tools that we have available. So special needs planning is something that... You know... take Something like autism. One in every 40 children now born are diagnosed. I think that statistic is somewhere around there with autism. I mean that just one out of hundreds of different disabilities.

Diane: [00:19:45] Right. Okay. Yeah, I know. I find also, if you have two parents that are living and one is taking care of the other. And the one parent has maybe dementia or Alzheimer's and everyone is focused on... Okay. This particular parent's care needs. And they don't kind of think about what happens if the caregiver, the other parent, something happens to you. They plan for the one that's sick. Do you find that?

Colin Meeks: [00:20:19] Caregiver burnout is huge. I mean we can't... You know there's no financial solution to it, but it's something that absolutely needs to be kept on the forefront. When I deal with... I just had a lady I'm dealing with now. Her Husband, she took care of them for about the past two years. He passed away. And it's like she like a whole thing of relief was lifted off her shoulders. Not that you know she's happy that he passed away. I mean it's a 36 hour day for people and they're doing that and it is you know they're there working, running nonstop. It just doesn't stop.

Diane: [00:20:52] Right. And I think they don't think about something could happen to me.

Colin Meeks: [00:20:59] Right. It's easy to get lost in what you know your own situation. From an outsider's eyes, I think Oh, she's handling it so well. Look at everything she's done. But you know she can sit there crying for two or three hours a night because she can't hold it together. Nobody sees that.

Diane: [00:21:13] Right. Right. Exactly.

Colin Meeks: [00:21:17] And that's where I mean you know our part of it, the financial planning I mean, we can show people ways to access funds and provide financial solutions and that doesn't take away any of the other stuff. But what the biggest stressor is in those people lives most most peoples lives is money. And if they take that if we're able to take that stress her out or reduce it as much as possible, that then allows them to provide the best care for their loved one and do all the other things that need to be done here, without having to worry about money.

Diane: [00:21:49] You're right. Because there's so much stress going on and money is an added stressor but it's very real.

Colin Meeks: [00:21:58] Absolutely. You know I mean if you're shopping out rates for home care people, because you're trying to save a few dollars. You might not be getting the best care for your loved one. But... if that's what needs to be done, that's what needs to be done.

[00:22:10] If you don't have to... You know if money is no object, which for very few people that's

the case. But you know, we can try to do whatever it is... We use all of our resources and expertise to try to help people get maybe a little better handle on things.

Diane: [00:22:28] Long term care insurance. Do you feel that is a good thing in this day and age?

[00:22:39] It is a good thing for the right person. I started selling long term care short in 1994. Times are way different now. Rates are way different. Facilities are a lot more expensive. Most companies that were in the business then are not. So you really need to do a good hard look at the whole picture and then decide is the insurance the right thing.

[00:23:02] Unless you're buying it in your 50s and early 60s making it can get...it is very expensive. And health-wise you might not qualify. So it's something that we're actually showing it to our baby boomer clients. You know the younger ones for their parents you know a lot of times it's just off the table because of health reasons or money reasons.

Diane: [00:23:21] Yeah. Well you know I've run into clients... not as much anymore though... with long term care policies. I think it got to a point where they're just, you know, financially they're just so expensive.

Colin Meeks: [00:23:36] Right. I mean I love it when I meet with new clients and they say you know we get them to bring in their whole financial stuff and when they put a long term care policy on the table in front of me I'm like This is great. This frees up a lot of other things that we have to worry about more. You know it takes some of the burden off. So it's really level when people have it it's not so easy to convince them that they need it.

Diane: [00:23:54] Right exactly. So I guess where do we begin? Where does someone begin? They find a financial planner? And what do they bring with them? I guess their whole shoebox of....

Colin Meeks: [00:24:11] I tell people to start where they are. You really do much... You know, You're in the SITUATION, you're in. So you have to start with what you have. And we have a whole checklist that we send out to clients.

[00:24:18] We used to do a questionnaire and people would just call us and say they're not come to them because they don't feel like filling out a questionnaire. So, bring it all in and we'll sort through it. So we look at tax returns and insurance policies and investment statements, their legal documents and everything. But I would urge people to do their research on the planner they're working with.

[00:24:38] We're big on the fee based stuff. So we don't want to want to sell product. We'd rather charge somebody a fee... Give them our advice and give them expertise, so that they're not sitting there wondering when the other shoe going to drop, wondering is there a product sale coming at the end of this.

[00:24:52] We're gonna meet wit them the first time, do all our questioning and then the second time around we'll you know write up a little summary of recommendations. And then, if they're interested in a full plan, we'll quote them a fee for that. So you can find a planner to do that anywhere from as low as 500 dollars....I've seen as high as 5000. So there's sort of a range. So we're sort of somewhere about half way in there. But the amount of work that we put into it and the amount of deliverable kind of information that we give is... For us, we're pretty sure it's a good deal for people.

Diane: [00:25:28] And, financial planning... Sometimes we don't think about it, but it's a dynamic process. Right? It evolves. It shifts.

Colin Meeks: [00:25:36] Absolutely. You can, you know, a lot of times people say, well, I have a financial planner. Well it's really somebody... All they're doing is managing the investments, which is necessary, but you know they're looking at all the other things. We might, and you know, we're more than willing to work with other people's advisers. They're whole team. If they want us involved.

[00:25:54] It is dynamic. Every time the tax law changes it's... We've gotta update something. Every time a estate planning rules change, you know, we update something. Medicaid laws change, we update something. So it is very fluid.

Diane: [00:26:08] Is there such a thing, I guess, as "Medicaid planning?"

Colin Meeks: [00:26:12] There is. It's done mainly by attorneys. It's the process of taking your assets and putting them in places where, under Medicaid laws, you meet certain requirements, where your assets are places where you would then qualify for Medicaid, for long-term care. It's not easy to do. They've changed. They made it more strict over the years. It is still sort of a little loophole that you know there's attorneys there that they built their own practice on. That's what they do. And we sort of work in tandem with them a lot of times and try to get it done.

Diane: [00:26:50] Colin. How can people get a hold of you?

[00:26:54] The best place is the website. So we're in Maryland... MarylandFinancialAdvocates.com We've got clients all over the country so we do work, not just in Maryland, but that's the best place to go.

Diane: [00:27:05] Perfect. Perfect. So that's Marylandfinancialadvocates.com.

Colin Meeks: [00:27:11] And we've got a lot of great resources. You can hop on there now and download it...all of our stuff. We don't want your name or email you can just go ahead and grab it. And use it for whatever you need.

Diane: [00:27:21] Perfect.

[00:27:22] I hope this episode helps you with something you may be dealing with at this moment.

[00:27:26] Please keep emailing your questions and comments. And share as much detail as you can. Because listeners just like you come here each week for insight and inspiration, and your story can also help someone else. Please e-mail me at Diane@ParentsAreHardToRaise.org. Or just click the green button on our home page.

[00:27:44] If you found something helpful in this episode, subscribe to our show and iHeart Radio, iTunes for your favorite podcast app.

[00:27:51] And I'd be so grateful if you share this episode with your family co-workers and friends. Episode number 65.

[00:27:59] Parents Are Hard To Raise is a CounterThink Media production. The music used in this broadcast was managed by Cosmo Music New York, New York.

[00:28:05] Our New York producer is Joshua Green. Our broadcast engineer is Well Gambino. And from our London studios... The melodic voice of our announcer Ms. Dolly D.

[00:28:13] Thank you so much for listening. And I look forward to reading your comments, and can't wait till we meet up again on the next episode of Parents Are Hard To Raise. Till then...

[00:28:24] May you forget everything you don't want to remember, and remember everything you don't want to forget.

[00:28:29] See you again next week!