



# Elder Care

By Dr. Jim McCabe

## Entitlement and Expectations: Making a Case for Life Planning

In the field of life and estate planning, a client's sense of entitlement is generally characterized by expectations they have about what they will get from us. Our clients' expectations are influenced by a number of factors. The first is based upon their understanding of what we are trained to do for them. The second is shaped by the generational or chronological values they embrace. The third is the way in which the aging process creates the need for solutions to problems that are not financial in nature.

Let me begin with some comments about the first issue—that is, client perceptions of our skill and knowledge. Recently, two of my clients, in totally separate conversations, asked for my thoughts on advice they had received from estate planners with whom they were each working. After reminding them that I am not licensed, certified or experienced in the area of financial planning, I tried to get at the concerns that were behind the questions for each of them. After each of these discussions, I was left with the distinct impression that both people were unclear about the training and expertise their individual planners brought to the table. This lack of clarity resulted in doubt and concerns about their estate plans.

I recognize that *continued* education of my clients is essential to the success of our relationships. Informed clients are more realistic in their expectations of what I am qualified to do for them. In addition, these "informed" clients are more likely to take fuller advantage of the products and services I can provide. If you have ever had a client say, "I had no idea you could provide that service for me," you get the point.

The second factor is the impact of generational experiences on expectations. Many of our older clients come from the cohort that Tom Brokaw writes about in his wonderful work entitled *THE GREATEST GENERATION*.<sup>1</sup> This is a cohort of people in their 70s and 80s who have experienced some *entitlements* in their lives. They began with the postwar benefits that included help with housing and education through the

GI Bill. As this population has aged, they have been provided access to hundreds of discounts and other specials based upon their "senior" status. They feel—and many would argue, rightly so—that these perks are well deserved and should be expanded to include other areas of products and services.

Meeting the needs of this age group can be difficult because of several factors, including lack of access to technological tools, discomfort with technology and geographical constraints because of multiple residences. In some cases, older clients are fearful of making the wrong decision and will respond to this fear by making no decision at all!

With my clients, I am the bridge that manages the *generation* gap that has been caused by the new technology. When a client expects that I will make sense of the process, I am more able to help him plan with confidence—and when the case warrants it, include other professionals in the process.

With my "Baby Boomer" clients, the nature of *entitlement* comes from a different set of expectations and assumptions. The "Boomers" have been raised to expect that we can have what we want, when we want it! We want the "quick fix," the most "techno-efficient" avenue to get it done. Many people in the age group would say that their most precious commodity is time, and they just want the plan done, the problem solved. Expense and logic can often take a back seat to "get it done now!" In my practice, these "Boomer" clients are the adult children who hire me to manage an eldercare or health care crisis. My challenge is to get them to see the big picture and understand that the process is typically more involved than it seems. Often, significant

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time is needed to educate them to the reality of the situation and adjust their expectations accordingly.

The third factor—the aging of our clients—often pits the will and resolve of the older and younger generations against one another in determining which is the best way to proceed with the estate planning process. It is this very dilemma that requires us to be prepared to be more than financial and legal technicians for our clients. We need to have the necessary resources at our disposal to manage the conflicts that arise from value and generational differences that exist for our clients and their families.

Many planners have a very structured approach to defining and managing the estate planning needs of their clients. The potential for successful planning is increased when the structure includes steps that allow for addressing expectations held by our clients and their families. This approach is especially critical in situations where there is a health care crisis, a question about competency or a death in a family.

This “life planning” approach can serve as a very effective way to manage our clients’ expectations of what we can do for them. As a result, the issue of *entitlement*—that is, what they can expect from us—has much less ambiguity. Rather than clients who are frustrated because we can’t address all of the legal, financial and personal needs that come with estate planning, we are seen as a valuable resource, their trusted advisor who has an interest in their overall well-being and not just the financial portfolio or legal documents.

Life planning in “practice management” is relatively new. And while it is receiving more and more attention as our industry becomes increasingly complex and competitive, new tools and resources are needed to do it well. I have been pleasantly surprised at the

number of tools and publications that are available to help me with life planning.

I recently had an opportunity to meet with a number of estate planners who have developed marvelous interview tools to support the life planning philosophy, including questionnaires and surveys that enable us to help clients better understand their goals for estate planning. I reviewed textbooks that address such relevant topics as “The Meaning of Money,” “Dealing with Family Conflict” and “Adjusting to Loss in the Context of Family Planning.” Today, we have access to better tools to help us take a broader approach to understanding and meeting client needs.

In my practice, I am seeing a growing need to access life planning experts in health care, senior services, accounting and law, just to name a few. Since I have embraced this philosophy, I have realized a number of advantages, including a more comprehensive approach to meeting my clients’ needs. I have decreased my exposure to liability. I have an increased ability to monitor the situation since the others involved are professionals recommended by me. I am interacting on a regular basis with professional colleagues who provide valuable insights and feedback to the way I manage my practice. And since this approach is not widely practiced, I have a competitive advantage over others in the industry.

As our clients are living longer, we are seeing more complex and more nontraditional family systems. As a result, the nature of expectations around *entitlement* is more varied than ever before. In order to honor these expectations, we must maximize our ability to take a “values-based,” life-planning approach in our practices.

#### ENDNOTES

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<sup>1</sup> TOM BROKAW, *THE GREATEST GENERATION* (1998).

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