



## Accepting and Embracing Aging



**We're not getting any younger.**

**As the topic of aging takes center stage in national current events, we're reminded of the critical importance of openly acknowledging its consequences on ourselves and our loved ones. Yet, due to fear or discomfort, many of us avoid conversations about limitations or challenges we may face as we age.**

Recognizing when it may be time for us or a loved one to step back from certain responsibilities or move into a new chapter of life is critical. Whether it's retiring from a long-held job, downsizing to a more manageable living space, or accepting certain physical limitations, these transitions can be challenging for all.

Having self-awareness and understanding about where we are in the aging process is key to successful estate and financial planning and our overall well-being. How honest are we being with ourselves and our family about aging? How much do our loved ones share with us? Are we having conversations about aging with those closest to us? If we can acknowledge at an individual level that we are getting older and changing, we can have more effective conversations with our loved ones on how they should assist us in the future.

Prioritizing and maintaining ongoing communication with our loved ones about aging—and the changes it brings—can help make life smoother and more manageable for everyone involved. The sooner we start these discussions, the more opportunities we have to plan, support, and connect meaningfully with those who mean the most to us.

### **The Importance of Early Communication**

Talking about aging can be emotionally complex. We avoid it for many reasons: not wanting to address changes in ability and appearance of ourselves or family members; ageism and the concept that the elderly are less capable than younger adults; and the fact that aging ties us to our own mortality.

But initiating conversations before the onset of age-related changes or realities—such as significant memory loss or physical limitations—allows us to create some control in largely uncontrollable situations and can ultimately lead to more positive outcomes for us and our loved ones. Early communication allows for better planning and reduces the likelihood of making hasty decisions during a crisis. It provides a platform for understanding each other's wishes, preferences, and concerns, fostering a sense of security and preparedness.

Addressing these issues proactively also helps to normalize the conversation around aging, reducing the stigma and fear often associated with it. It encourages a culture of openness and support, where family members feel comfortable discussing their needs and expectations.

Early conversations allow for gradual adjustment. They enable us to process emotional aspects of these changes and make informed decisions that align with our values and desires. Additionally, family members can offer their support and assistance, ensuring that we do not feel alone during these transitions.

## Financial Indicators of Cognitive Decline

Ignoring aging conversations can be costly. In fact, research underscores the importance of monitoring financial behavior as an early indicator of cognitive decline.

The Federal Reserve Bank of New York recently released a report, titled *The Financial Consequences of Undiagnosed Memory Disorders*, which highlighted documentary evidence that financial issues and changes are often early indicators of memory problems. For example, changes in credit scores—which gauge a person's ability to fulfill their financial commitments—can be an initial warning sign.

Monitoring these financial indicators can help in identifying and addressing potential problems before they escalate. Unfortunately, many of us avoid aging conversations with those that could support or assist us should we begin showing memory issues, which often lead to financial consequences.

## More Good Reasons to Open the Conversation

There are lots of good reasons to start talking about aging. Here are a few:

- 1. Health management:** Knowing about a loved one's medical conditions, medications, and healthcare preferences is vital, particularly in the case of an emergency or crisis.
- 2. Safety concerns:** Discussing changes in physical abilities, like difficulty with mobility or vision, can help prevent accidents.
- 3. Financial stability:** As we age, our financial situations can change. Open conversations about finances can help provide clarity and ensure that loved ones are aware of any financial difficulties to address.
- 4. Emotional support:** Aging can be an emotional journey. Direct communication allows family members to share their feelings or provide timely support.
- 5. Future planning:** Discussing future wishes and plans about living arrangements, estate planning, healthcare, and end-of-life wishes helps everyone get on the same page.

## Self-Reflection and Honest Evaluation Come First

Before having these conversations with others, it's important to be honest with yourself about the aging process. You (and your loved ones) can reflect on the following questions to evaluate how prepared you are for the challenges that come with aging:

- “Have I acknowledged that there is a high probability that in the long term I will have health issues and financial situations to face?”
- “Have my loved ones recognized the same?”
- “Have I thought about how I would want my successors or loved ones to step in when I am unable to manage my affairs?”
- “Have I had conversations with my executor, trustee, POAs, and loved ones about how they will be needed to act on my behalf?”

By reflecting on these questions, we can better prepare ourselves for conversations with loved ones, ensuring they understand our needs and wishes.

## **YOU CAN UTILIZE A FIVE-STEP APPROACH TO HELP YOU START OPENING UP LINES OF COMMUNICATION AROUND AGING:**

1. **Reflect:** How do I feel about aging? Is it something I’ve accepted and embraced? How do I view the fact that aging may change me and my loved one’s abilities and lives?
2. **Identify:** Am I intentionally avoiding conversations about aging? Are my loved ones communicative about their needs or concerns around this topic?
3. **Prepare:** How can my trusted team of financial advisors, elder care consultants, and healthcare providers help me or my loved ones prepare to address the inevitable realities of aging? Could they help facilitate discussions or family meetings? Provide information on necessary legal documents? Offer solutions for care and support?
4. **Act:** I will act on my plan to better ensure my loved ones and I have what we need to make informed decisions and have a clear understanding of my values and intentions.
5. **Ease:** I can enjoy the comfort and serenity that comes with knowing I’ve done the work to incorporate some control into the largely uncontrollable challenges that aging brings.

## **The Sooner, the Better**

Discussing aging is an essential part of caring for ourselves and our loved ones. Time flies, and our opportunities to connect with those we care most about may be few and far between.

If we can initiate these communications early, using supportive, open-ended questions, we can navigate the inevitable complexities of aging together, helping all of us transition into new chapters with dignity, comfort, and the assurance that we are not alone.

Download and fill out our Aging Self-Reflection Checklist so you can take action and start opening up dialogue around aging.

Our knowledgeable team is here to help whenever you’re ready. Life happens. Let’s plan for it together.





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