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Contents

The Integrative Adviser is distributed electronically six times a year by the Association for Integrative Financial and Life Planning. To be added to the distribution list, contact the General Editor. There is currently no charge for inclusion on the distribution list.

The Association's primary purpose is to help bridge the gap between financial and life planning specialists, by supporting the development of methods and tools to further integrate them, and by supporting the establishment of viable ways for individual practitioners to work together. *The Integrative Adviser* advances this goal by providing education and publicity concerning holistic planning and advice concepts to our primary constituencies: the financial industry (financial companies and advisers), the life planning movement (individual practitioners and organizations that support them), other supporting organizations (such as employers and voluntary associations), and the broader community (including journalists, academics, and the general public).

We encourage people with diverse interests and views to contribute articles to *The Integrative Adviser*. If you have an idea or a manuscript to submit, contact the General Editor.

General Editor .... Charles S. Yanikoski (csy@StillRiverRetire.com)

The office of the Association for Integrative Financial and Life Planning, and of *The Integrative Adviser*, is located at 69 Lancaster County Rd., Harvard, Massachusetts 01451.

Toward a Richness of Life:

A White Paper on the Advantages of Integrating Financial and Life Planning, and the Need for a Professional Association to Promote It

by the AIFLP Organizing Team[1]

Advisers such as financial planners, life planners, and career counselors, along with others who see themselves as distinct from these disciplines, all seek the welfare and happiness of their clients. However, the effectiveness of each is impaired by their separation from others. Financial planning without the broader context of life planning may enable the client to become rich and old, but neither richly old nor even necessarily secure. Career counseling that does not accommodate an employee's non-work life, relationships, and non-financial aspirations can fail both the employee and the employer. Life planning, pursued without grounding in a financial component, can produce inspiring dreams that are doomed to failure because they lack the resources for realization.

Marrying these disciplines is no easy task, but it needs to be pursued, now more than ever. While integrative advising can be beneficial to anyone, it is particularly crucial for people of retirement age – a population that is burgeoning, and looking for help.

We, and others we represent, seek to form a national association that will promote the integration of financial and life planning (both terms to be understood broadly): integration of each within its own domain, and even more importantly, across these domains. And we call upon professionals in these arenas, upon financial companies, upon employers and voluntary associations, upon academics and writers, and upon the public at large to help discover and promote ways of integrating these disciplines, so that all parties may benefit to the fullest extent.

Goal #1: To bridge the gap between financial and life planning specialists, by supporting the development of methods and tools to further integrate them, and by supporting the establishment of viable ways for individual practitioners to work together.

This is not a new idea. The best financial advisors have always considered their clients' broader plans, attitudes, emotions, relationships, health, and other such factors. And long before "life planning" and "life coaching" became popular terms, wise counselors always have taken into account practical issues, including financial reality.

Over the past two decades or so, these instinctive practices have become somewhat more systematized, as innovators from both sides of the aisle have tried out new tools (questionnaires, discussion

[1] The AIFLP Organizing Team consists of Wayne Bogosian, Matthew Clement, Craig MacBean, Chuck Yanikoski, and Joe Zedalis. We also gratefully acknowledge Doug Dickson for his valuable comments on an earlier draft of this paper.

guides, software applications, professional workshops, etc.) and written numerous books and articles in both academic and popular flavors. These create a context where success is imaginable, but they do not, by themselves, actually generate that success – because substantial obstacles remain:

- *The weight of tradition*. Established practices – especially in financial planning, which is well established – have rarely crossed this divide. To the extent that traditional, narrow practices have been successful, especially where they have been financially successful for practitioners, there is little incentive to change. In some cases there may be outright competition between financial and life planners.
- *Practical difficulties*. Being a good planner of either kind requires considerable devotion to one's profession. Being good at both is roughly twice as hard. And practitioners often see the time it takes to do the "other" task as less worthwhile. There also tend to be differences in business models and compensation methods, as well as regulatory issues, that impair true unification of financial and life planning practices.
- *Stylistic incompatibilities*. Perhaps the biggest obstacle is that financial planning tends to attract people with analytical and mathematical minds, where life planning tends to attract people whose relative strengths lie in people skills. Most practitioners probably lack the natural ability and inclination to excel at both.
- *Incomplete methods*. As noted above, progress has been made in developing concepts and tools to link these two realms of planning – but we are a long way from having methods that work reliably except for the gifted minority.
- *Lack of understanding*. The idea of integrating financial and life planning has not yet entered the mainstream. Professional advisors, who mostly cannot deliver it, do not promote it. Financial companies increasingly imply it in their advertising, but also cannot deliver. Meanwhile, the thinking and writing and talking that have occurred so far have not reached a critical mass, and the public remains mostly unaware that integrative planning is even a possibility, so they do not demand it.

These obstacles can be overcome. We can develop tools and methods that will be usable by advisors who are not experts in every skill. Perhaps even more important, we can encourage professionals with complementary skills to work together. In the end, helping establish patterns of cooperation among financial and life planners is probably a more realistic strategy than expecting either to become adept at the other's specialties. And yet, the more we can educate and encourage members on each side of this classic divide to move closer together, to appreciate and understand each other better, and even, at least in rudimentary ways, to incorporate appropriate portions of the other's specialties into their own practices, the shorter stretch we will have in trying to build bridges between them.

We believe that the delivery of integrative planning can be made profitable for practitioners, and for financial companies with products to sell. It can be made a valuable benefit for employees and for members of voluntary associations. It can become the next new tradition, and the comprehensive standard that the public expects. Our new association is intended to help turn this vision into reality.

Goal #2: To support ways that financial planning, taken by itself, can become more comprehensive and integrated – especially, but not exclusively, for people in or near retirement.

Granted, comprehensive planning is not always the goal. Especially for younger people, the need is often for ways to cope with particular issues (saving for a house, saving for children's education, paying down debt), not re-evaluating the current career or family path, or restructuring a portfolio that barely even exists. Clients of all ages often come to planners with specific problems in mind, and that's all they want to pay for.

But for people looking at winding down their careers while also scanning ahead for what might be new, for people who simply feel the need for major changes in their lives, or for people who are having such changes thrust upon them – whether by the infirmities of age or illness, or by other transitions such as divorce, death of a spouse, job termination, and so on – a comprehensive look at one's financial picture is essential.

It is particularly critical for people in or near retirement. Most people in this age group have relatively fixed incomes, yet they face severe financial risks: not only the financial and economic risks that we all face, but increased health risks (higher medical costs, the burdens of care-taking for spouses, incapacity to continue with even light work or to manage one's own finances, the risk of "living too long" and running out of money), and risks of reductions in pension, Social Security, or post-retirement health benefits. Meanwhile, as they age they have fewer means to cope with financial risk – they can't reclaim their old job, and they may not be in a position to get a new one.

For most people in their mid-fifties and up, therefore, the quality of financial planning needs to enter a much higher plane. Simplified short-cut methods, analyses that look at individual problems without seeing the overall financial context, and tools created more to sell products than to solve problems, may all do more harm than good for this audience. Yet performing a truly comprehensive, detailed, and integrated financial analysis is both difficult and time-consuming, when it is possible at all.

In principle, this problem can be solved, however. Tools and methods that provide the necessary analysis in a cost-effective way can be created. Both practitioners and their clients can insist on them, and financial companies and industry vendors can provide them. One of our goals, therefore, is to promote the understanding of this comprehensive need and its potential solutions.

Goal #3: To support the development of life planning/coaching methodologies, so that this form of planning and advice is less dependent on the individual genius of the practitioner.

Life planning may be both the oldest and newest advisory service. Surely, even before the invention of money, people counseled others about life's problems. Institutions both religious and secular have long offered such support. But only recently has "life planning" or "life coaching" arisen as a profession separable from religion, education, social work, or psychotherapy. Yet it has roots in those fields (as well as in financial planning).

The novelty of this realm, its roots in multiple disciplines, and the difficulty of translating wisdom into insight and then into change – all make life planning a hubbub of ideas and practices. There is no unanimity about it, and while some intrepid thinkers and practitioners have developed conceptual models and specific tools and methods, these have mostly remained relatively local and experimental. Partly as a result of this, success in life planning is highly dependent on the individual genius of the practitioner.

Certainly it would be a mistake to try to quash the creativity and excitement that we see today in life planning. And yet, there will never be enough practitioners with the intuitive skills (or the social science training and experience) to serve everyone who needs counsel. It is important, therefore, that an array of sound, standard methods and tools be developed that can be widely accepted – not as a strait-jacket for those who are creative, but as a help and guide to those who are less so, whose primary expertise lies elsewhere, or who are working without the help of a professional adviser.

It would be utopian – perhaps darkly so – to imagine that there will ever be one universal methodology in life planning and coaching, any more than there will be a single religion, a single philosophy, or a single form of psychotherapy. All methods and models are, of necessity, flawed: incomplete, inexact, not universally applicable. But some models are useful nonetheless. So we aspire to support the development and propagation of multiple approaches, each having its appropriate audience, with some able to be used effectively even by non-specialists – including financial planners.

Goal #4: To pursue publicity and education concerning holistic planning and advice concepts, aimed toward the financial industry (financial companies and individual advisors), the life planning movement (individual practitioners and organizations that support them), other supporting organizations (such as employers and voluntary associations), and the broader community (including journalists, academia, and the general public).

We have been outlining here a case for planning methods and practices that are integrative (or "holistic"), both within the financial and life planning domains and between them. And we are proposing an association of like-minded individuals to help support the development and implementation of such concepts, methods, tools, and practices.

Some of what is needed is simple networking: bringing together people with similar goals but different ideas and experiences. But once the connections are made, much more needs to be done. Driving these ideas into the marketplace will require the participation of many parties. Participation, in turn, will not happen without both understanding and motivation. Both of these are lacking now.

Understanding is easier to promote, though we all understand better when we are motivated. Motivation itself is impeded by both inertia and contravening interests. Among practitioners, for example, it is easiest to continue past practices, particularly if they seem successful – in which case, what is new and better can seem more a threat than an opportunity. Among financial institutions, while there is a competitive drive toward innovation, there are also complex hurdles; ideas that are *too* innovative rarely get support. Among journalists, emphasis falls on reporting what is, rather than what could be.

It takes many working together to find the cracks in the walls of tradition and inertia. So an important part of our mission is educational and promotional – to help get the snowball rolling downhill.

We also recognize that the need extends beyond professional advisers, because there will never be enough of them to serve the entire population. In the U.S., the National Association of Insurance and Financial Advisors (NAIFA) has about 100,000 members, the Financial Planning Association has about 30,000 members, and the International Coach Federation about 8,500. Even if all of them were competent to merge both skill sets, there would be nearly 1,000 U.S. households for every such planner. Granted, there are other classes of advisers, but most of them (and, in fact, most of those belonging to the associations already named) are specialists of some kind. And in any case, their numbers will never suffice to serve everyone. So collectively, we need ways to reach and assist the broader public, as well as professionals.

Goal #5: To engage in advocacy for policies and practices, including social and political issues that directly or indirectly affect in significant ways the welfare of vulnerable constituencies.

Integrative planning, on the personal level, involves understanding the connections among multiple domains of one's own self and life. But these connections mirror connections in society at large. For example, just as the cost of health care can drain a family's resources and prevent them from dealing with other needs, so can the national costs of health care drain our societal wealth and prevent us from tackling other issues the way we would like to.

This is not mere analogy. The choices we make as a society visit us as individuals. How society funds health care, how it delivers it geographically or socio-economically, how it encourages or discourages the availability of different kinds of health care workers, how it supports or prevents the development of new medicines and therapies, how it regulates medicine and health care – in the end, these will affect your life and finances and the lives and finances of people you wish to help. So will a host of other social, political, and economic decisions – some of them quite likely of even more importance than health care.

The more we understand the integration of financial and life planning on the individual level, the more clearly we will understand the corresponding issues in the social and political spheres. With such understanding comes the obligation to share it, and to advocate for positions that take these connections into account. Such advocacy need not occur only, or even primarily, in the political sphere. Social attitudes, business policies and practices, the practices of care-giving organizations, and many other arenas are available for, and often in need of, a broader perspective.

Although we do not see our new association as primarily an advocacy group – because such groups tend to be divisive and exclusionary – we do expect to be in a position to share insights with those who make or influence policy.

An invitation.

If you sympathize with the goals we have laid out in this White Paper, or if you simply want to keep tabs on our progress, we encourage you to make contact. You can get onto the distribution list of the Association for Integrative Financial and Life Planning by emailing Chuck Yanikoski (csy@StillRiverRetire.com).

Integrative Advising

by E. Craig MacBean

Who knew?

Back when life insurance was sold from rate books rather than printouts, and the closest anyone could come to a proposal was a pre-printed sheet from the Home Office with blanks that an agent filled in from the rate book by hand or typewriter, who knew that "the industry" would evolve to asset allocation and Monte Carlo simulations and a veritable alphabet soup of (mostly meaningless) credentials? Back when psychiatrists actually talked to patients about more than their meds, back when "career counseling" meant little more than hiring or firing, back when coaching was something done mostly by guys with bigger necks than heads, who knew that work-life issues would become a major focus of Human Resources management in large companies, and that "life coaching" would emerge as a kind of proactive therapy leading to more satisfying living without having to be in recovery? Back when you could tell a stockbroker from an insurance agent, and either from a banker or a mortgage broker, who knew that we would all become "advisers" – with as many meanings applied to that term as there are, well, advisers? Or is it advisors?

And now this.

What is it?

What, pray tell, is an Integrative Adviser? And why do we need one? For that matter, what is integrative advising?

Let me propose a definition, and then take it apart piece by piece to see if it makes sense. I suggest that:

> **Integrative advising is a process by which an adviser, taking into account all aspects of clients' lives currently, provides situation analysis from multiple life perspectives, facilitates planning for living the rest of their lives by suggesting alternative strategic responses to their situation, and supports them in implementing chosen plans, repeating the process to stay proactively current as well as reacting to life as it happens.**

Importantly, the process is not self-contained, but ongoing. The desired outcome is clients who are thriving, no matter what condition their condition is in or where they are in the lifespan. Clients benefit from insights into and preparation for the future, with reference both to themselves (dreams and desires) and to general reality (potential crises and transitions). Integrative Advisers educate their clients, motivate them to do what needs to be done, and support them in doing it. Theirs is a deep and long-lasting client relationship.

What it is not

There are some aspects of integrative advising that are better understood in the negative – by what they are not, rather than what they are.

First, integrative advising and integrative planning are not the same thing. Integrative planning is a subset – necessary, but not sufficient, for integrative advising – because integrative advising presumes a lifelong interactive relationship, and by definition planning – any planning – has an endpoint. While this may seem trivial, with repetition the difference becomes meaningful and the long-term nature of the adviser-client relationship is established and reinforced.

Second, integrative advising and financial planning of any description are not the same thing. Financial situation analysis, projection of alternative outcomes given different strategies, and support with implementation of chosen financial plans and products is a subset of, but not equivalent to, integrative advising. Life, after all, is about more than money (regardless of where you shop), and a process that holds out client thriving as the target outcome must be about all that constitutes living.

Further, choices made in apparently non-financial areas of life, such as health or relationships, often have financial implications. For example, lifestyle choices that jeopardize health frequently add financial burdens in later life as "diseases of choice" such as diabetes, congestive heart failure, emphysema and some cancers present their due bill for years of neglect. A cavalier attitude toward making and sustaining deep friendships, or an unwilling spirit with regard to sharing with others, can reduce one in later years to depending on the kindness of strangers, regardless of how much wealth has been accumulated. And so on.

The corollary is also true: life without "enough money" is hard, maybe hard enough to prevent thriving in all but the hardiest of souls, and advising that ignores such practical realities as finances and where people live is insufficient to the task of supporting clients in living richly fulfilling lives.

Parsing

Now, let's parse that definition. First, integrative advising is a ***process***. It is not a sales technique or an approach talk or academic theory; it is a process. As such, it has identifiable, generally agreed-upon steps: data gathering, situation analysis, identification of strategic options, analysis of impacts of options, recommendations, and implementation of chosen options. While different practitioners may label these steps differently, or conflate some or expand others, there is likely to be general agreement on these steps, at least at the generic level.

Second, it is a process by which an ***adviser***... There are some jobs that are better done by computers, and some that can be done only by a human. This is of the latter class. That means, also, that it can't be outsourced, or shipped to Southeast Asia to be done at a cheaper rate.

Third, it is a ***process by which an adviser, taking into account all aspects of clients' lives currently***... The expressed commitment is to take a broad view of clients' lives; to be interested in everything about them, not just all their money. That has implications for both the kind and amount of data to be gathered, as well as the kinds and complexity of analysis to be done. It also suggests that data gathering, at least in large measure, is best done as a personal interaction between the client and the adviser, and (correspondingly) that movements to "off load" the data-gathering process to the client or a paraprofessional will not be successful in an integrative environment.

Fourth, it is a ***process by which an adviser, taking into account all aspects of clients' lives currently, provides situation analysis from***

multiple life perspectives... To the extent that each identified aspect of a client's life interacts with and is impacted by other aspects of a client's life, situation analysis for that individual will be more complicated than the kinds of analysis commonly provided in financial or retirement planning. Further, to the extent that one member of a couple, or a family, or a business's ownership group interact with and are impacted by others, the resulting multi-faceted situation analysis needs at least to be observed and noted, if not detailed. All of this suggests that an integrative adviser will need to have both a "map of life" which can serve as a context for doing situation analysis, and a "model of living" that takes into account at least more than one life perspective – ideally, all life perspectives. All that said, however, it is also worth noting that part of the art of integrative advising is knowing when to generalize even though information is available that would facilitate greater precision, and when to force an apparent degree of precision even when information to support it is not at hand. In short, this is the art of knowing what the client is prepared to hear, and what not.

Fifth, it is a ***process by which an adviser, taking into account all aspects of clients' lives currently, provides situation analysis from multiple life perspectives, facilitates planning for living the rest of their lives by suggesting alternative strategic responses***... While suggesting or providing optional strategic responses to a situation may be seen as the heart of planning (as well as the beginning of making a sale) it is simply insufficient to the task of planning and supporting clients in thriving through the rest of their lives to take other than a strategic approach. Thus, integrative advising will always require a consultative client-centered approach to product placement – whether that product be financial, educational, or consultative, and regardless of the domain in which it is offered – and the time required to accomplish that must be taken into account. No matter whether the product relates to financial issues or health or relationships or spirituality or home or life structure or career or living intentionally, integrative advising will never support a hard sell approach.

Sixth, it is a ***process by which an adviser, taking into account all aspects of clients' lives currently, provides situation analysis from multiple life perspectives, facilitates planning for living the rest of their lives by suggesting alternative strategic responses, and supports them in implementing chosen plans***... Because integrative advising deals on such an intimate level with all of a client's life, adoption of recommended strategic plans will rarely be an answer to a yes/no kind of question. More often, an integrative advisor will find her/himself saying things like, "On the one hand, this approach completely resolves the issues identified in the frailty planning sections of the situation analysis, but it does almost nothing to forward your dreams for a substantial financial legacy. Also, it will support a sense of security in your spouse, which is an important part of your relationship strategies. So, do you want to review what we've said about where you are with regard to frailty and legacy, and how you feel about those two areas, before you adopt this strategic response, or are you satisfied with that tradeoff for the current planning horizon? Are you and your spouse of one mind?"

Seventh, and finally, integrative advising is a ***process by which an adviser,***

taking into account all aspects of clients' lives currently, provides situation analysis from multiple life perspectives, facilitates planning for living the rest of their lives by suggesting alternative strategic responses, and supports them in implementing chosen plans, repeating the process to stay proactively current as well as reacting to life as it happens. A static plan is pretty much useless. As John Lennon said, life is what happens when you've made other plans, and any advising process must be consistently updated to take changing attitudes and circumstances into account – both for proactive planning and for reacting to such changes as an adviser might need to deal with immediately. While developing and refining a plan is likely to take several months, maybe even a year or more, and while the plan will be a fluid, constantly evolving document, sometimes circumstances require that the integrative advisor – likely the most trusted adviser a client has – will be called upon to give advice or take action right! now! without regard to multifaceted analyses.

Requirement #1: A map of the experience of living

This definition suggests that, like any other profession, integrative advising requires certain *de minimus* tools. The first is some honest sense of what the future of any life might hold, and a vocabulary to talk about it. As long as one stays away from the integrative arena and sticks exclusively to financial matters, this requirement seems to disappear. After all, the only variable is rate of return, right? And volatility, maybe.

However, when one steps into the integrative arena, that all changes. A potential saving grace is that there are lots of models of the future of any life. Chronological models denote phases and stages by years lived – easy to understand, but virtually worthless in predicting crises and transitions that might lie ahead. Doesn't everyone know (and celebrate) a ninety-something who is thriving? And know a sixty- or seventy-something who has all but curled up to die? The Census Bureau's "young old, old, and old old" categories – sometimes parodied as "go go, slow go, and no go" – do nothing to help us, either.

A few scholars have proposed general frameworks based on life stages and psychological developmental tasks. Daniel J. Levinson (*The Seasons of a Man's Life*, 1978, later popularized by Gail Sheehy in *Passages*), and Erik Erikson (*The Life Cycle Completed*, 1982) are probably the best known, although Donald Super, who comes at it from a career planning perspective, has also made significant contributions (*Life Roles, Values, and Careers*, 1995). However, from an integrative advising perspective, while these models offer rich intellectual meat, they are nearly useless in showing a client what likely lies ahead.

The same can be said for the various "successful aging" treatises such as John Wallis Rowe and Robert L. Kahn, 1998, by that title; George Vaillant, M.D.'s *Aging Well*, 2002, and Andrew Weil, M.D.'s *Healthy Aging*, 2005.

However, Henry Simmons and Jim Fischer have developed a phenomenological model that serves the integrative advising process extremely well. As detailed in *A Journey Called Aging,* 2007, this model of what the future is likely to hold as a matter of general reality is based on phenomena, or events, that each of us is likely to experience. Henry and I presented this map, sometimes referred to as the Triptik, in *Thriving Beyond Midlife*, 2005, along with illustrations that any adviser can draw on a pad or a napkin or a whiteboard. Given that all models are wrong – but some are useful – this is a useful model of the life course because it sets an easily grasped context for decision-making, and provides a vocabulary for discussing the future of any/every life. This model is both much more specific than our language-deprived culture offers in routine conversation and general enough that it has very high face validity.

In very short summary, The Map asserts that life, at least from midlife on, consists of three stable periods and three transitions. The duration of each for each of us cannot be known in advance, and indeed not all of us will experience all of the phases and stages, but for purposes of looking ahead and preparing for what might happen, or locating someone who has just suffered a tragedy, The Map serves well.

The first stable period is called extended middle age (in *Thriving Beyond Midlife*), and it is characterized by a life style that doesn't look a lot different from middle age. The transition that interrupts it is called ready or not, because none of us is ever ready. The ready or not transition is occasioned by a loss – such as the death of a spouse or the loss of a career in which we were very heavily invested – significant enough to require us to redefine who we are *vis-à-vis* the world. Thinking of it as an identity crisis might help; some people never get out of ready or not because they lack coping and adaptation skills that are easily taught in advance, but harder to learn in the throes of a crisis. That is followed by another stable period that we call the new me. This is the period of life during which people live out their responses to ready or not, and it can go on for decades. It is broken by the like it or not transition from independence to dependence. Again, coping and adaptation skills, as well as a solid grounding in an embrace of the divine, will best prepare clients to thrive through this transition and into the following stable period, which we call the rest of living. The final transition, dying, has been largely marginalized by our culture, save for the hospice movement, but it is one of the most significant in any life and will determine to a greater extent than any estate planning the legacy clients leave their survivors.

Requirement #2: A model for taking into account all aspects of a client's life

As important as it is to know where we are going, it is equally important to know that we have taken everything into account. As has been wisely said, it is not enough to know that you are going to hunt large animals; it is at least as important to know whether you are going after elephants or whales. You will need different equipment.

The model of life that works for me and my clients consists of seven domains: body, mind, heart, and soul; money, home, and structure. In each of these domains, somewhere on The Map, we can predict events that could create a crisis if we encounter them unprepared, but will merely be transitions if anticipated and resourced.

Based on the theory that how people spend their money reflects their true values, some have even done budgeting based on this model, and found it very effective.

So, in the domain of the body, we know that the important categories are nutrition, exercise, and pleasure. One doesn't need to be an M.D. to inquire into attitudes and habits in each of these areas, and to project future impacts in all the other domains (especially in the money and home domains) of a failure to take up best, or at least better, practices.

The domain of the mind focuses on future orientation, habits of mental exercise, attitude, and intentionality. Heart is where we look at the status of close and intimate relationships, acquaintances, willingness to enter into new relationships, and habits of forgiveness of self and others. The soul domain offers an area for looking into clients' ability and willingness to distinguish between the experience of a one-to-one relationship with the divine and membership in a faith community, as well as their habits and practice of a daily exercise of at-one-ment such as *lectio divina*, centering prayer, or meditation.

In the domain of money, there are four categories: 1) development and maintenance of post-retirement income streams; 2) planning to minimize the cost of, and strategizing how to pay for, acute medical care and chronic drug therapies; 3) planning for a period of frailty (defined as the inability to function independently in the world); and 4) legacy. In the domain of home we focus on functional requirements such as size and location; strategic considerations such as supportive housing in the event of frailty or survivorship and the timing of planned moves; and financial impacts of home equity. In the domain of life structure, we focus on orientation to time and sources of community, identity, and meaning.

Conclusion

Obviously, this is a very brief look at a definition of integrative advising, as well as some of the processes and tools that will be required for it to take a prominent place in the American culture. There is much to be explored in everything mentioned here, and much research and development to be accomplished. However, there are some tools already available that, while unlikely to be the final word on anything, can give us all a place to start.

Craig MacBean is a financial gerontologist in private practice in Richmond, VA. He has expertise in retirement and frailty planning and support; long-term care insurance; annuities; life and health insurance – and theology, ethics, and spirituality. He is the originator of the Integrative Retirement Planning™ process, a structured approach to supporting people in flourishing from midlife through dying in all seven domains of living (body, mind, heart, and soul; money, home, and structure). Before going to seminary in 1996, Craig was the Chief Marketing Officer of two life insurance companies and a health insurance company.

He is the author of *Thriving Beyond Midlife* and an accomplished writer, speaker, and educator on topics that span living from midlife on. Craig is the senior Consulting Editor of the two-volume set, *The Encyclopedia of Retirement and Finance*, and has taught Aging and Human Values as adjunct faculty in the Masters program in Gerontology of the School of Allied Health Professions at Virginia Commonwealth University (VCU) for four years. He served seven years on the Board of Directors of the National Council on Aging (NCOA). Craig is a 1967 graduate of Wesleyan University, Middletown, CT and a 2004 graduate of Union Theological Seminary, Richmond, VA, with an MA in theology.

Retirement for Career Women: It's More than Money

by Helen Dennis and Bernice Bratter

Women have money. And Boomer women have most of it. They are the first generation in which the majority have been (or are in) the work force, with 63 percent working outside the home. They have made decisions about how to earn and spend their money, and often seek counsel on ways to invest it.

Professional women in particular have income and assets and therefore are a target market for the financial services industry. In addition to knowing their financial needs, it is important for financial specialists to understand career women's concerns that aren't reflected in a spreadsheet. Responding to these concerns will provide a value added to traditional services and a competitive edge in developing relevant and effective financial plans.

Now, for the first time in history, millions of highly effective career women face retirement. They are educated, skilled and successful. With hard work they achieved rewards beyond money. They have achieved visibility, respect, status, influence, and have made a difference.

These women span two generations. The first is the generation of women born between 1925 and 1945. Often referred to as the Silent Generation, they are the first cohort to live before and after the launch of the Women's Movement. They are the first and largest generation of women to define themselves by their work. And because they are the first, they have few role models for retirement.

According to Nan Bauer-Maglin and Alice Radosh, co-editors of *Women Confronting Retirement*, we have a "new population of women who face retirement and are unsure of their worth without their job."[1] This uncertainty has become a driver to create a retirement model that takes into account their unique connection to work and values, preferred lifestyles, ideal relationships, and what is important to them at their life stage.

These women were among the most prominent feminists leading the Women's Movement. In the 1960s Betty Freidan, in her book *The Feminine Mystique,* described a population of women who felt trapped and invisible. Her first chapter entitled "The Problem That Has No Name," described women's feelings as "empty…incomplete…as though I don't exist."[2] "You wake up in the morning and there is nothing to look forward to."[3] The women were asking, "Is this all?"[4]

These same women are now approaching retirement or are already retired. They are asking similar questions. "Is this all there is?" "What do I do now that I am retired?" "Who am I without my business card?" "What is productivity…anyway?" "What if volunteering isn't for me?"

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[1] Bauer-Maglin, Nan and Radosh, Alice, *Women Confronting Retirement* (New Brunswick: Rutgers University Press, 2003), p. 5.
[2] Friedan, Betty, *The Feminine Mystique (New York: W.W. Norton & Co*., 2001`), p. 20.
[3] Ibid., p. 22.
[4] Ibid., p. 15.

Helen Dennis, a nationally recognized expert on issues of aging, employment and retirement, has received awards for her university teaching and contributions to the field of aging. Editor of two books, popular speaker, and weekly columnist, she has helped more than ten thousand employees prepare for their retirement. Her expertise is sought by employers, national publications like the *Wall Street Journal* and such network news program as ABC's *Primetime*.

Bernice Bratter is a licensed marriage and family therapist and an advocate for both women and the aging. In recognition of her leadership in the non-profit arena, she has received numerous awards, including an honorary doctor of law degree from Pepperdine University. She has been featured on *60 Minutes*, *20/20,* and *Hour Magazine*.

Bratter and Dennis are co-authors of the new book ***Project Renewment™: The First Retirement Model for Career Women*** (Scribner 2008). It began in 1999 when Bratter retired as executive director of the Los Angeles Women's Foundation. She called Helen Dennis, her longtime colleague with a question: "Has anything been done about career women who are facing retirement?" The answer was "no." After a four-hour lunch, they decided there was a lot to discuss about issues facing women who love their work, are considering retirement and want to figure out what is next.

They invited to dinner some friends and friends of friends who were successful career women. All realized they had given little thought to their retirement. At that dinner meeting, Project Renewment was born.

Today 12 groups in Southern California gather regularly to learn from one another as they create their future. More groups are forming.

The Project Renewment book reflects the knowledge and experience of Bratter and Dennis and the insight, passion and wisdom from the Project Renewment women.

Similar questions are raised by the Boomers, the largest cohort in history – 78 million born between 1946 and 1964. Forty million are women. Of these women, nearly one in four graduated from college.[5] Over one-third works in management, professions and related occupations.[6] About ten million work in occupations that are likely to provide rewards beyond money.[7]

As they approach a new life stage of retirement, their focus has moved from "success to significance," many hoping to recapture their youthful idealism and belief once again that a single individual can create change in the world. In that shift, the older or leading edge Boomers born between 1946 and 1955 are facing retirement concerns similar to the generation that precedes them – the Silent generation.

Financial security is fundamental in making the retirement decision, but money is only part of the story. Retirement for the Silents and the Boomers is a new life stage that again raises questions about purpose, significance and identity in life. For career women accustomed to life in the fast lane, the uncertainties can be unsettling. Busyness is not sufficient. Fulfillment, growth, joy, challenge,

[5] Daily, Nancy, *When Baby Boom Women Retire* Westport: Praeger, 2000), p.7.
[6] U.S. Department of Labor Women's Bureau Quick Stats 2005, http://www.dol.gov/wb/stats /main.htm.
[7] Daily, *op.cit.*, p.57.

and satisfaction mean more than having a full calendar.

Is the retirement of women different from men? Why the need for a new model? Traditional (male) retirement typically is based on finances, an emphasis that is critical but not sufficient for women. Relationships, meaning of life, and identity are equally important and often overlooked. Women seem open to discussing some of these non-financial issues, but few occasions are available to them.[8]

The timing of retirement for women often is different from that of men because of women's work history. Women typically have moved in and out of the labor force to care for children while men have experienced a more continuous pattern of employment. Professional women may want to delay their retirement because they entered the workforce later than men and may view retirement as an "imposed interruption" to their work.[9]

Additionally, compared to men, women's retirement decisions are generally more influenced by family roles and commitment. More women are care providers, a role and responsibility that often affects their retirement decision.[10]

Enter Project Renewment™, a model of life planning for career women who are contemplating or actually leaving the workplace. In 1999 we responded to the need of these women by co-founding Project Renewment. Renewment is a word we made up by combining retirement with renewal. Retirement often has negative connotations while Renewment reflects positive change and enlightenment. It suggests rebirth, choices, vitality, opportunity and personal growth. It implies that decisions about the next chapter of life can be intentional rather than defined by the needs and expectations of others.

Because women tend to turn to each other when searching for new ideas, answers and direction, Project Renewment established a process that brings women together in small groups to discuss the most relevant issues of their lives. These groups provide a non-judgmental, supportive and creative environment for change and growth.

One can implement the concept of Renewment without establishing a group. The 38 topics outlined in *Project Renewment: The First Retirement Model for Career Women* (Scribner 2008),are important subjects for private contemplation, as well as group discussion. Examples, as demonstrated by essay titles, include: "Who am I Without My Business Card?" "Anti-Aging or Pro-aging?" "Back to the Kitchen," "Passion: It's More Than a Fruit," "The Queen of Multi-Tasking is Taking a Break," "What if He Retires First?" "The Illusion of Freedom," and "A Sorority House, Not a Nursing Home."

The impact of Project Renewment has been significant. Here are some comments from participants:

- "Project Renewment has opened my mind to important issues that I can now face in a more thoughtful way than I did before."
- "The group gives me an opportunity to test ideas and emotions which I

[8] Based on the experience of Helen Dennis, who has worked with more than ten thousand employees preparing for the nonfinancial aspects of their retirement.

[9] Price, Christine, "Women and Retirement: Relinquishing Professional Identity," *Journal of Aging Studies* 14, no. 1 (2002), p. 83.

[10] Bauer-Maglin, Nan and Radosh, *op.cit.*, p. 6.

am experiencing and to discuss them with a group of women I respect."

- "Project Renewment gives content, structure and information to this transition period of my life. It helps to have companionship in uncharted waters."
- "Project Renewment has given me the opportunity to be introspective and take the time to think about reinventing and reinvesting in myself."

Renewment can be integrated into the professional services of financial planners.

- Planners can be the catalyst to form Project Renewment groups. The "how to" is addressed in the Project Renewment book. Such groups will demonstrate the financial planning community's commitment to a holistic approach to retirement.
- Financial specialists can use the questions at the end of each essay (in the book) to identify what is important for a career-woman client to consider in planning "Renewment."
- Planners can include the book in a packet of materials for their client's review.

We are part of a retirement revolution. Work is blended with retirement; living a long life is a norm; new careers are emerging and creative ways of giving back are available. Expectations for this next life stage are high. There is no reason that with thoughtful, informed, creative, and comprehensive planning and process – the best is still ahead.

Guarding Family Security

By Joe Zedalis

Troubling, Turbulent Times

For the first time in the 21st century, the American family is economically under siege. These events are unprecedented. They are having a deep financial impact on family security in America and, by extension, around the world

There are no immediate signs of significant relief as we approach mid-2008, and some experts project that the current downturn will be long-lasting. The ripple effect from the mortgage meltdown will continue. As oil prices escalate the Dollar shall still slide downward.

When you apply zooming inflation rates to today's Federal Reserve-driven low interest rates, the real (after inflation) rate of return on personal savings is now negative. The cost of living is skyrocketing. The Fed has recently noted that "increases in commodity prices have investors concerned about swelling inflation, the most insidious enemy of capitalism."[1] Can we expect a change of course in monetary policy sooner than later?

As a nation with a negative savings rate, we are seeing a pattern of emerging family financial stress. It's obvious: most have not financially prepared for their future and will not be able to weather this perfect storm. Young families with children are the largest demographic group filing for bankruptcy. Financial stress is the leading cause of divorce, and employers report it as the major cause of alcoholism and drug abuse in the workplace.

Employees have seen sizable shrinkage in their 401(k)s, and most investors have just experienced portfolio shock in the first quarter. Ten, twenty percent or more in losses are the norm, and they provide an unexpected bump, for some a sinkhole, on the road toward retirement. This is no surprise, given the manner in which most consumers shape their portfolios…in effect, by "flipping a coin!"

The American family journey toward retirement is loaded with risk: market swings, investment scams, sub-prime mortgage chaos, a harvest of equity confusion, equity-indexed and variable annuity suitability problems, living trust scams, longevity risks, rising health care expenditures, tax risk, identity theft, and predators eager and well-trained to separate us from our assets.

Weak financial literacy limits our ability to respond constructively to these challenges. American families seldom talk about money, seldom plan, and, as a result, make poor financial decisions or none at all. Without informed decision-making many become swayed by bad actors and exhibit very little understanding of the implications of what they are doing financially.

Are We Part of the Problem or the Solution?

More disturbing, these patterns drive more government regulatory action, which historically only further complicates an already complex process. The competent, professional advisor is un-

[1] See Alex Peacocke, "Fed's Fisher sees 'Frightful Storm' Brewing," *Investment News*, May 29, 2008.

fortunately drawn into the negative publicity associated with a few bad apples.

With 70 million baby boomers reaching retirement, the challenge is clear: financial service professionals must accelerate their personal development in order to help guard family security! Our clients (and the community) rely on us to fulfill their needs with competency and integrity, and to perform ethically. They have no choice but to trust us. So we must honor that trust with ethical coaching and bring comprehensive planning services to their table – or they'll be swayed by scam artists and by the weak, frequently misguided, and limited information they receive from the government and the media.

We can no longer sit on the economic sidelines and be content with managing isolated silos of expertise, when we need to serve the entire financial spectrum of need, comprehensively. Who else, but the family planner/coach/advisor, will the public turn to for critical answers and guidance to Guard Family Security today, tomorrow and beyond?

This fuller spectrum of expertise is needed to help our clients, and the community at large to:

1. Grasp financial literacy basics
2. Keep debt in check
3. Save money regularly
4. Perceive life insurance as a must
5. Make home ownership a priority
6. Realize that a simple investment strategy often works best
7. Plan for children's college education
8. Understand employee benefits
9. Make the tax laws work for the client
10. Get trusted help for Special Needs Planning, Estate and Legacy Planning, and on-going Family Coaching.

The National Financial Education Association (NFEA), a 501(c)(3) educational not-for-profit headquartered in Falls Church, Virginia, has been coaching families in these matters since 1997. While doing so, we're continually amazed with the shortcomings of financial service professionals in delivering comprehensive services to their clients. Most only focus on a particular corner of the financial puzzle and abdicate the balance of critical planning needs to others. That results in conflicting and counter-productive messages from many resources to the normal American family struggling to understand how to build a solid retirement and insure that their nest egg will last – especially in today's troubled, turbulent economic times.

The High Cost of Family Insecurity

A recent report about the taxpayer costs of divorce and unwed childbearing states: "family fragmentation costs American taxpayers at least $112 billion dollars/year. These costs are recurring – that is, they are incurred each and every year…meaning that the decline of marriage will cost American taxpayers more than $1 trillion dollars over a decade."[2] And this report utilizes conservative assumptions.

These costs are due to increased taxpayer expenditures for antipoverty, criminal justice and school nutrition programs, and through lower levels of taxes paid by individuals whose adult productivity is negatively influenced by

[2] Benjamin Scafidi, "The Taxpayer Costs of Divorce and Unwed Childbearing: First-Ever Estimates for the Nation and All Fifty States," The Institute for American Values.

growing up in poverty caused by family fragmentation.

Conversely, "even small increases in stable marriage rates would result in very large returns to taxpayers…a mere 1% reduction in rates of family fragmentation would save taxpayers $1.12 billion annually."

A closer look reveals that between 1970 and 2005, the proportion of children living with two married parents dropped from 85% to 68%. About three-quarters of children living with a single parent live with a single mother.

Divorce and unwed childbearing create substantial public costs: higher rates of crime, drug abuse, education failure, chronic illness, child abuse, domestic violence, and poverty…and bring with them higher taxpayer costs in diverse forms: more welfare expenditure; increased remedial and special education expenses; higher day-care subsidies; additional child-support collection costs; a range of increased direct court administration costs incurred in regulating post-divorce or unwed families; higher foster care and child protection services; increased Medicaid and Medicare costs; increasingly expensive and harsh crime-control measures to compensate for formerly private regulation of adolescent and young-adult behaviors; and many other similar costs.

Perhaps it's time to address this matter with more comprehensive single-parent planning. For some, we may even have to provide it *pro bono*. How shall we begin to curb these patterns without better strategies?

Thinking About Tomorrow

America is experiencing a longevity revolution – we're simply living longer. That in itself brings with it new challenges to family security. As a result, some suggest that it's time for people to leave mainstream living arrangements and explore the uncharted terrain of life in an intentional community setting, rather that an institutional setting. The challenge: where will we live, how will we pay for it, how will we live…in a secure family environment?

As Craig MacBean and Henry Simmons note, "Those of us born since the mid-1940s will have a unique experience with what we call 'retirement'…one unparalleled in human history. As a group, we're going to live longer than any known population in human history at the same time our culture, which prizes productivity, has relegated us to roles of consumption and leisure for about a third of our lives. While this will cause us all to face greater financial and family challenges than we have been trained for, regardless of our roots or current station in life, it will also ultimately convey us all toward a common ending."[3]

Thus, how will we ever thrive beyond midlife if we don't understand what it's all about, nor can't, nor won't, at least begin to plan for it?

Is There a Core Problem?

These patterns suggest that the lack of financial literacy is the major characteristic fueling poor financial decisions. Some Americans, because of their ignorance, will continue their slide toward poverty. Without even a basic financial grounding, these patterns suggest more will remain consumers rather than investors. As consumers, families journey toward more dependence rather than independence. Ultimately, this becomes unfair to other families who, with an

[3] E. Craig MacBean and Henry C. Simmons, *Thriving Beyond Midlife*, 2006.

investor mindset, are planning their future, and positioning themselves to have more impact on tomorrow.

Some would suggest that this consumer-based slide toward poverty is indicative of becoming more distant from average American values. Could an ignorant America become an extinct America?

Example: A recent report from the Government Accounting Office (GAO) points to $50 trillion of unfunded mandates looming for Medicare and Medicaid.[4] This report, produced by the Comptroller of Currency, suggests that America can no longer afford these entitlement programs as currently designed (P.S.: a trillion has 12 zeroes). The report further suggests that most Americans are ignorant of this risk. Thus, reshaping these programs could have far-reaching consequences to family security. How then do we factor this impact into our future planning? Should we prepare for more personally-funded care or prepare for higher taxes to keep these benefits flowing to the additional 70 million baby boomers now entering these programs?

With improved financial literacy and coaching Americans can make more informed decisions about their future and apply creative strategies toward reaching their family security objectives.

The 21st Century Challenge

What will happen to our children? Are we unknowingly sending them down a similar journey…unprepared? Are we developing more consumers or more investors?

As coaching professionals (in the broader sense, i.e. financial, business, marriage) we have all been called to serve. Today, your clients are feeling the pinch and there are few places to hide. Families, neighborhoods, communities and our nation can improve their financial security, lifestyles and legacy. This can be accomplished if, collectively, we deliver more effective and more comprehensive planning – today. Their future (and ultimately America's future) shall be shaped by how we respond. Working together, we must reach America with a blueprint to help them emerge from insecurity to success. Only then will we see family security patterns shift from failure to freedom.

Joe Zedalis, "Freedom Joe," is Senior Research Director at the National Financial Education Association (NFEA), and a Family Edviser in Bellevue, Washington. The unfavorable developments he describes here, and effective ways for families to respond to them, are critically detailed in a special "Breakthrough Report: Guarding Family Security," available from NFEA at: http://www.nfea.org/.

[4] David M. Walker, "America's Fiscal Future: A Call for Citizen Involvement", available at: http://www.gao.gov/cghome/d07613cg.pdf.

Research Notes

Please contribute to this column by sending us notices or links for research related to aging, advising, demographics, financial decision-making, retiree attitudes or lifestyles, death and dying, or any of the numerous other topics of broad interest to financial and life planners.

Neuroscience and Aging

Researchers at Harvard's Center for Brain Research, using brain scan data collected at Washington University in St. Louis, discovered a difference in brain activity between younger people and many, but not all, older people. Young brains show synchronization between networks in the brain that activate when one is thinking about past, future, or hypothetical activities, and brain networks that activate when we think about specific tasks. As we age, some of us lose this synchronization entirely, while others do not, or lose it only in part. Those whose brain networks best stay in sync have stronger memory and reasoning skills.

A brief summary of this research appears in the May-June issue of *Harvard Magazine*. The full report is in *Neuron*, December 24, 2007.
http://www.neuron.org/content/issue?volume=56&issue=5

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Stacey E. Whitbourne, Shevaun D. Neupert, and Margie E. Lachman came up with two interesting results in their study, "Daily Physical Activity: Relation to Everyday Memory in Adulthood," as reported in the *Journal of Applied Gerontology* for June 2008. First, they did *not* find a difference in memory lapses among younger, middle-aged, and older adults. Second, among older adults, exercise tended to improve memory, both the day of the exercise and the day after. An abstract can be found at:
http://jag.sagepub.com/cgi/content/abstract/27/3/331

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The U.S. Senate Committee on Aging held hearings on May 14 on "The Future of Alzheimer's: Breakthroughs and Challenges." The testimony of Rudi Tanzi of the Massachusetts General Institute for Neurodegenerative Diseases, Sandra Day O'Connor (whose husband suffers from Alzheimer's), and other witnesses is available both as text and as a webcast. The landing page is:
http://aging.senate.gov/hearing_detail.cfm?id=297771#

Sociology and Demographics

A research team from the University of Chicago has produced a report called "The Social Connectedness of Older Adults: A National Profile." The authors find, consistent with previous research, that older Americans do show some signs of isolation: their networks are smaller and their ties become more distant. Yet this is not the whole story. Their results demonstrate that age increases the frequency of socializing with neighbors, religious participation, and volunteering. In addition, some later-life transitions, such as retirement and bereavement, may prompt greater connectedness. The authors conclude that their findings are "inconsistent with the view that old age has a universal negative influence on social connectedness."

Their article appears in the *American Sociological Review* for April. Note that this same issue contains the widely publicized report by Yang Yang on differences in happiness by age groups, which suggested that older Americans tend to be happier than younger ones. http://www2.asanet.org/journals/asr/april08abs.html

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Sheila R. Zedlewski and Barbara Butrica argue, in an Urban Institute paper, that the decline in elder poverty rates is in some measure an artifact of our current, inadequate way of defining and measuring poverty, and that, as the title of their report says, "More Older Americans are Poor than the Official Measure Suggests." The full report is to be found at the Urban Institute website. The abstract is available at: http://www.urban.org/publications/411670.html

Health, Medicine, and Elder Care

David J. Gross *et al* have reported for the AARP Public Policy Institute that generic drug prices continue to fall. Prices for the 185 drugs most used by seniors fell 9.6% in 2007, following smaller decreases in each of the preceding three years.

Their 40-page report is titled: "Trends in Manufacturer Prices of Generic Prescription Drugs Used by Medicare Beneficiaries," and it is available on the AARP website. http://assets.aarp.org/rgcenter/health/2008_08_generic_q407.pdf

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The title of this May 9, 2008 report by the U.S. General Accounting Office for the Centers for Medicare and Medicaid Services (CMS) says it all: "Federal Monitoring Surveys Demonstrate Continued Understatement of Serious Care Problems and CMS Oversight Weaknesses." The full report is 51 pages; an abstract can be found at: http://www.gao.gov/docsearch/abstract.php?rptno=GAO-08-517

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On May 15, ten expert witnesses testified before the U.S. House Committee on Energy and Commerce, on the subject: "In the Hands of Strangers: Are Nursing Home Safeguards Working?" The printed transcript is not available yet (at last check), but you can find the archived webcast at: http://energycommerce.house.gov/cmte_mtgs/110-oi-hrg.051508.nursinghomes.shtml

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Candace L. Kemp, noting that married couples sharing assisted living is likely to be a growing phenomenon, reports the results of a study of 20 such couples in "Negotiating Transitions in Later Life: Married Couples in Assisted Living," *Journal of Applied Gerontology*, June 2008. An abstract is available at:

http://jag.sagepub.com/cgi/content/abstract/27/3/231

Living Arrangements

Julie L. Locher *et al* studied 230 homebound adults with an average age of 79.1. They found that 70% of them were under-eating. The problem was more common among men, among people receiving little or no outside care, among those who had returned home from hospitalization, and those with a high body-mass index. Their study, "A Multidimensional Approach to Understanding Under-Eating in Homebound Older Adults: The Importance of Social Factors" appears in the April 2008 issue of *The Gerontologist*. The abstract is located at: http://gerontologist.gerontologyjournals.org/cgi/content/abstract/48/2/223

Money Management for Retirees

Watson Wyatt's analysis of Target Date

and Lifestyle funds is supportive of these concepts, but observes that care must be exercised in using them. Funds that appear identical from the outside may have very different investment strategies and outcomes, and some of them may incorporate more risk than retirees want. Their study, dated September 2006, is now available in full on their website (free registration required). Titled "Target-Date Retirement Funds: A Lifelong Investment Solution for Defined Contribution Plans," it can be found at:
http://www.watsonwyatt.com/research/deliverPDF.asp?catalog=WITD_11_2006&r=x.pdf

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David A. Love, Michael G. Palumbo, and Paul A. Smith compare retiree spending patterns with financial assets and income in their paper, "The Trajectory of Wealth in Retirement." They find that financial resources decline more slowly than remaining life expectancy, so that relative to the probable span of their remaining lives, older people tend to become wealthier over time. They promote a planning approach that takes into account uncertain lifespans, uncertain medical costs, and intended bequests. Their paper is available through the Boston College Center for Retirement Research, at:
http://crr.bc.edu/working_papers/the_trajectory_of_wealth_in_retirement_.html

Spirituality

Terrence D. Hill of the University of Miami has published a brief article, "Religious Involvement and Healthy Cognitive Aging: Patterns, Explanations, and Future Directions" in the *Journal of Gerontology: Medical Sciences,* May 2008.

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W. Jack Rejeski of Wake Forest University discusses the use of the Buddhist practice of mindfulness in the treatment of older adults. He discusses how mindfulness can be used to promote physical activity, and *vice versa*. His article, "Mindfulness: Reconnecting the Body and Mind in Geriatric Medicine and Gerontology" appears in the April 2008 issue of *The Gerontologist*. The abstract is at:
http://gerontologist.gerontologyjournals.org/cgi/content/abstract/48/2/135

Death and Dying

C. Nathan DeWall and Roy F. Baumeister reported on a study they conducted on awareness of death, in the November 2007 issue of *Psychological Science*. The study was performed with undergraduates, but may be applicable to their elders. It suggests that conscious awareness of one's own mortality may be compensated for in the brain by the natural generation of cheerier thoughts. An abstract of their article, "From Terror to Joy: Automatic Tuning to Positive Affective Information Following Mortality Salience," is located at:
http://www.psychologicalscience.org/journals/index.cfm?journal=ps&content=ps/18_11&CFID=15799374&CFTOKEN=7c012e5b39deab9d-26DA9398-E0E9-1F35-AF64BEEF9FA28797