
Aging America creates niche for geriatric-care managers

Advisers seek specialists' advice on handling clients' long term care needs

By **Darla Mercado**
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Geriatric-care managers are now linking up with advisers to help them better serve clients' long term care needs.

As the population continues to age, advisers are recommending long term care coverage to their clients, and a recent online *InvestmentNews* survey, conducted Aug. 4-15, showed that 63.4% of advisers indicated that they're recommending long term care coverage more than in the past.

Now, some advisers find that consulting a geriatric-care manager to help choose nursing homes and smooth over family conflicts makes sense.

"We have a difficult business model: What we try to do is not be an expert on everything," said Edward W. Gjertsen II, a certified financial planner and vice president of Mack Investment Securities Inc. in Glenview, Ill., and chairman of the Financial Planning Association's Illinois chapter in Gurnee.

"As your clientele gets older, it's good to have a [geriatric-care manager] as a reference source. They will be as important as your attorney or your accountant in your referral circle," he added.

TOUCHY SUBJECT

In the past, geriatric-care managers were a staple in the elder law and estate-planning attorneys' community, working with lawyers to help determine whether an older client needs to be placed in an assisted living facility or whether home care would suffice.

Deciding whether it's time for an investor to seek some help at home or in a facility can be a touchy subject for advisers, who typically aren't qualified to make such assessments but nonetheless may feel inclined to help.

"I think the most common errors for advisers is that when they see a client having some aging challenges, their natural desire is to step in and take over," said Valerie Rufo, vice president of Atlanta-based Crawford & Co., which offers care management services to caregivers. "But they're not prepared to help except on the financial side."

A snap judgment on the adviser's part may have many adverse, albeit unintended, consequences. For in-stance, there is a liability risk in performing the care management role without having the proper credentials, she said.

Also, the decisions to recommend that a client go to an assisted living facility or nursing home, or receive home care,

all have varying costs, affecting investors financially, Ms. Rufo said. There is a risk that a move to a nursing home will deplete a client's assets prematurely, she said.

Credentials that are the hallmarks of a reliable geriatric-care manager would include a registered nursing degree or a master's degree in social work, she said. "I would look at what kind of training that manager has that's specifically related to geriatric-care management."

A state license to practice social work is another indicator to keep an eye out for, noted John Nadworny, a CFP at Bay Financial Associates LLC in Waltham, Mass.

But a meshing of personalities that enables the care manager to work in sync with the client, the adviser, and at times, an estate or elder attorney is also an important part of the equation.

"As a team effort, the biggest part is the personality," Mr. Nadworny said. "You will have different people for different cases. Sometimes you need someone to understand family dynamics if you're working with someone's children."

In such cases, care managers not only know how to guide clients through the task of selecting the best facilities but also know how to talk troubled family members through the difficulties of dealing with what's to come, Mr. Nadworny added. If they are sufficiently well-connected, they also know where to find other professionals, such as psychologists, to work with family members if the need arises.

RECOMMENDING A FACILITY

Aside from the emotional aspect of preparing a client to enter an assisted-living facility, care managers can also help with recommending the best facilities to cater to a client's needs — which would be especially important if the client plans to move elsewhere and needs to find out more about facilities in a different area, said James Ryan, president of Lenox Long Term Care LLC in New York.

At times, the carrier providing the long term care insurance can point advisers in the proper direction to find a geriatric-care manager in their area, he said.

Care management firms have also reported reached out to the advising community by attending wealth management and estate-planning conferences, Ms. Rufo noted. Also, networking with estate law and elder-law attorneys could lead to some possible recommendations for care managers.

"As elder-law attorneys, we're asked to speak at care management conferences on the importance of advanced directives," said Bernard Krooks, founding partner of Littman Krooks LLP in New York. "They have the day-to-day contact with clients but need help with the legal issues."

Advisers, attorneys and care managers alike anticipate using a holistic team approach to advise an aging population on the medical, social and financial aspects of the golden years.

"This is something I intuitively see the need for," said Mr. Gjertsen. "The client's family may not have a lot of time; you have a lot of pressure. What do you do? It's something to have in your circle."

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