

# The Most Important Conversation You're Not Having

End-of-life planning offers an opportunity for advisors to expand their value and deepen relationships

## Is there such a thing as a good death?

Ellen Goodman thinks so, and she's on a mission to help more people have one, and with financial advisors as key allies.

Goodman, a Pulitzer Prize-winning columnist and now social entrepreneur and nonprofit leader, explains the difference between a good death and a hard death: "It often pivoted on whether people had expressed their wishes, and whether those wishes had, in turn, been respected, first by their families or friends, and then by the healthcare system."

She co-founded The Conversation Project, a public health movement that works to change the way people talk about and prepare for their end-of-life care. Goodman calls this "the most important conversation Americans are not having."

Indeed, more than half of Americans don't have advanced healthcare directives. Goodman believes there is a role for financial professionals in initiating and encouraging the discussion around end-of-life wishes.

At a recent Fidelity Executive Forum, Goodman shared how The Conversation Project is changing the cultural norms around these issues, what role financial advisors can play, and how it can benefit their personal and professional relationships.

## Reasons We Don't Talk About Death

Why is it so difficult to discuss death? Some people point to their family, faith, ethnicity or nationality. But Goodman maintains that no one group has a monopoly on the discomfort. "Everybody has a hard time doing it," she says.

One reason could be superstition. "For many of us, talking about death feels suspiciously like letting death into the room," Goodman says.

Others feel that opening up a discussion on death, particularly when someone is ill, is akin to giving up. Consider the battle imagery we reflexively use for a person being treated for disease. It's common to say someone is "fighting" or "beating" cancer, for example. This language, while inspiring to some, can make others feel like quitters for even considering an alternative.

"You don't have to convince your clients ... you have to empower them and make it easier for them to begin."

—Ellen Goodman, Pulitzer Prize-winning columnist, social entrepreneur and nonprofit leader

90%

Percentage of Americans who think it's important to have end-of-life planning conversations. However, only 30 percent have had them.<sup>1</sup>

There's also the impact of increasing lifespans, which essentially push out the deadline for when people feel they need to consider their demise. In 1950, an average 65-year-old American could expect to live another 13.9 years<sup>2</sup>. Today, it's 19.4 years. Given the pace of medical advances, it's natural to believe that there will always be new treatments, and more time.

Even if we personally feel ready to discuss end-of-life issues, we may think our loved ones aren't. "Older parents are still reluctant to worry their adult children, and those adult children are often reluctant to even bring up the subject of dying with their parents," Goodman notes.

While understandable, these tendencies are contributing to "a kind of conspiracy of silence and denial," she says. Through The Conversation Project, Goodman's goal is to break the taboo against discussing death, which she says would benefit everyone involved.

The consequences for individuals couldn't be more significant. Surveys find that 70 percent of Americans say they want to die at home, yet only about 30 percent currently do.

For family members, advance guidance from a loved one can be invaluable during a crisis. Clear direction can alleviate the psychological trauma of making life-and-death decisions about someone without knowing their wishes, not to mention the stress when family members disagree. Goodman encourages people to think of advanced care planning as a gift they can give to their families.

"When people have these conversations, their survivors are indeed less guilty, less depressed, less uncertain about whether they've done the right thing," she says.

## What Does "The Conversation" Involve?

It's easy to look at someone in a very bad condition and say, "If I'm ever like that, pull the plug." However, when the time comes, there is rarely a plug to pull, Goodman says. The decisions aren't so cut and dry. Modern technology, with its awesome power to extend human life, often presents families with "a cascading and confusing number of medical decisions" in a person's final days, according to Goodman.

That's why families need a framework to discuss more than broad strokes. The Conversation Project aims to fill that gap by providing a free Conversation Starter Kit, available on its website at [theconversationproject.org](http://theconversationproject.org).

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—Ellen Goodman, Pulitzer Prize-winning columnist, social entrepreneur and nonprofit leader

The kit is deliberately non-medical. "It asks about values, about how you want to live through the end of your life," Goodman explains. "It helps you think through what matters to you, and not what's the matter with you." One million people have used the kit thus far, she says. Among the topics it encourages family members to discuss:

- What are the most important things that you want your family, friends, and doctors to understand about what you want at the end of life?
- Who do you want, or not want, to be involved in your care?
- Who would you like to make decisions for you if you're not able to?
- Do you worry that you won't get enough care, or that you'll get overly aggressive care?

- Would you prefer to be actively involved in decisions about your care, or would you rather have your doctors do what they think is best?
- Do you want to be at home? Do you want to be in a hospital?
- Do you want to have music?
- Are there things that you want to make sure you have done?
- Do you want to make peace with someone?
- How much information would you like to be given about your condition and prognosis?

“The point is to say, ‘This is what matters to me, and I’m asking all of you to respect my wishes,’” says Goodman.

When a person has no family, these feelings are even more critical to capture. “Everybody needs a decision-maker, or else it’s going to default to the medical establishment, or to some next of kin,” Goodman says. She suggests that those without close relatives look to their friend circles or faith group for someone to fill the role.

“The most important thing you can do is actually talk, and the second most important thing you can do is have a healthcare decision maker with whom you have talked,” she says.

## The Financial Advisor’s Role

Goodman isn’t suggesting that financial advisors moderate these discussions between family members. Rather, she sees a role for advisors in raising the topic at appropriate stages and sharing resources for starting the process, such as the Conversation Starter Kit.

Because death is a deeply personal topic, advisors may feel uncertain of how to talk to clients about it, and whether they can or should. After all, isn’t that what doctors do? The answer is no, surprisingly. According to Goodman, even physicians share the concerns of overstepping boundaries, and most are not comfortable or trained in initiating end-of-life planning conversations.

In many ways, advisors are uniquely qualified for the task. “You already have a trusted position in talking with people about another taboo subject:

money,” Goodman says. “And if you can talk about money, you can talk about that other taboo, dying.”

Furthermore, end-of-life issues are a natural fit with financial planning, given how many decisions involve considering finances in the context of a person’s longevity. Advisors and their clients plan for how long money will last, ensure spouses and children are taken care of financially, determine whether long-term care insurance is needed, and plan for potential disability or nursing home care. Why not incorporate end-of-life discussions as an additional (and crucial) planning step to take?

Including this step within typical financial discussions is certainly a benefit to your clients, which makes it a benefit to your business.

## Phrases to Start the Conversation

It’s never easy to bring up the topic of end-of-life plans, but Ellen Goodman, co-founder of The Conversation Project, offers suggestions to ease the way.

With a parent, she recommends the approach of asking for help, saying, “When the time comes, I want to do the right thing. I need your help.” (It’s the rare parent who can refuse a request of help from their child.)

With clients, it’s less about them helping you and more about you raising the issue and sharing resources if they would like them. Appropriate ways to begin this conversation could include:

- “I’ve been reading about advanced care planning.”
- “I’ve been thinking about what happened to [a timely case in the news].”
- “I do this with all of my clients.”
- “I’ve done this Conversation Starter Kit, and I’ve found it really helpful with my family.”
- “I’m giving it out to clients to share with their families. Tell me if you find it useful.”
- “I know there isn’t a lot out there that gives you guidance. Would this be helpful to your family?”

According to Goodman, it's an example of the sort of whole life planning that Americans say they want from financial professionals.

Goodman notes that it's also a way for advisors to deepen relationships, both with their current clients and potential clients among their families. These relationships can set them apart from emerging robo-advisors and investment algorithms.

"An algorithm doesn't build loyalty or gratitude," she says. "An algorithm doesn't help with some of the most tender conversations families need to have."

50%

Percentage of those over 65 admitted to a hospital who can't make decisions for themselves.

- Ellen Goodman at Fidelity event

## When and How to Start

Begin with your own family, Goodman advises. "If you want to have this conversation with anybody else, you first have to have it with yourself and choose your own decision-maker," she says. It will give you and your family peace of mind about these issues, and provide firsthand experience you can share with clients.

When to have the discussion depends on the individual. Goodman says that some people like to plan a family conference for the day after Thanksgiving. "It beats Black Friday," she says. Others prefer to talk one-on-one with each person involved. Do whatever you're comfortable with.

If you're pleased with the results, go ahead and start bringing it up to clients according to your judgment. "Americans are, indeed, ready for this," Goodman says, citing a national survey conducted by The Conversation Project, which found that 90 percent think it's important to have end-of-life planning conversations. However, only 30 percent have done so. "You don't have to convince your clients ... you have to empower them and make it easier for them to begin," she says.

Some may feel it's too early to discuss such matters, but that's impossible, Goodman says. One striking statistic she cites: Half of those over 65 who are admitted to a hospital can't make decisions for themselves. And of course, people can have tragic accidents at any age that cause incapacitation. "It's always too soon until it's too late," she notes.

Fortunately, there are many moments in life when it makes sense to have these crucial conversations, Goodman says. A few examples:

- When kids turn 18 or go to college
- Every milestone birthday (every 5 or 10 years)
- After any major life change (divorce, disability, birth or death in the family)

"We believe the best starting point is before there is a crisis," Goodman says, "because a crisis is a terrible time to learn."

It's also important that people continue checking in with their family members. "I have seen people who, when faced with a crisis, have opted for more medical intervention than they thought they would. I've also seen the opposite," Goodman says. "That's why you can continually ask somebody, as long as they're cognitively intact."

To help your clients get started with end-of-life planning, visit [TheConversationProject.org](http://TheConversationProject.org).



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1. [http://theconversationproject.org/wp-content/uploads/2013/09/TCP-Survey-Release\\_FINAL-9-18-13.pdf](http://theconversationproject.org/wp-content/uploads/2013/09/TCP-Survey-Release_FINAL-9-18-13.pdf)
2. <https://www.cdc.gov/nchs/data/hus/hus16.pdf> [Table 15, which is on page 116 of the document (page 131)]

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