



WhealthChat Executive Insight Brief

Mastering Conversations About Finances, Health, and Memory Loss

Executive Summary

As clients age, discussions about money inevitably blend with concerns about health, independence, and cognitive change. These conversations are among the most sensitive in financial planning. And yet, most advisors receive little or no training in how to manage them. The result: delayed discussions, inadequate planning, elevated client and firm risk, and unnecessary emotional strain for both client and advisor.

This brief distills a research-backed communication framework that helps advisors initiate earlier, more productive conversations about finances, health events, and memory loss. The core themes - empathy, open-ended questioning, storytelling, and transparent discussion of risks - offer a clear roadmap for elevating client trust and strengthening long-term relationships and decision-making.

The Problem: Clients Are Aging, But Conversations Aren't Keeping Up

Financial planning today is inseparable from health and aging:

- Most advisory clients are now in their 60s.

- Health events, including physical decline, caregiving needs, and memory loss, directly affect financial outcomes and decision-making capacity.
- Yet advisors rarely receive training in these emotionally complex discussions, leading to reactive or incomplete planning.
- Failure to plan exposes both clients **and** firms to risk.

Clients often feel vulnerable discussing finances and health together. The topics touch identity, independence, and control, making resistance, emotion, and avoidance common. Advisors need better techniques for reducing defensiveness and building trust.

A Four-Part Framework for Better Conversations

1. Acknowledge the Difficulty

Opening with empathy lowers defenses and creates psychological safety.

Examples include:

- “This may feel like a difficult topic.”
- “I know these conversations can feel uncomfortable, but...”

Naming the concern reduces resistance and signals respect.

2. Ask Open-Ended Questions

Open-ended questions:

- Encourage dialogue
- Reduce confrontation
- Help clients re-examine assumptions
- Reveal emotional and cognitive cues not visible through yes/no questions

These questions also help uncover deeper fears or motivations and support shared decision-making.

3. Use Storytelling

Stories, especially clients' own, build trust, create connection, and allow clients to express concerns indirectly.

Older adults often carry rich narratives about past challenges and resilience; sharing them can transform the emotional climate of the meeting. Advisors become not just planners but trusted partners.

4. Talk About the Consequences of NOT Talking

Many aging clients resist relinquishing control. Advisors can help them assess:

- The risks of not planning
- The consequences of sudden health or cognitive decline
- The loss of autonomy that occurs when others must intervene without prior guidance

Emphasizing that *early conversations preserve control* reframes the discussion as empowering rather than limiting.

General Guidelines for Advisors

These behavioral principles strengthen the advisor-client dynamic in every sensitive discussion:

- **Start early** — ideally when clients are in their 50s or 60s
- **Show empathy** — treat clients as you would treat your own aging loved ones
- **Build an alliance** — position yourself as a partner, not an authority figure

- **Be respectful** — aging clients may feel vulnerable or fearful
 - **Be patient** — these conversations may unfold over multiple meetings
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Business Impact for Firms

Strengthening advisor communication capabilities produces:

Reduced firm risk

- Better preparation for diminished capacity
- More consistent documentation
- Earlier identification of financial vulnerability

Higher client satisfaction and retention

Clients are more loyal to advisors who can help them navigate emotionally complex transitions.

Stronger multi-generational relationships

These conversations often draw adult children into planning—boosting family retention.

A differentiated value proposition

As technical tasks become increasingly automated, communication mastery becomes a competitive advantage.

What Advisors Can Do Now

- Integrate communication training into advisor development programs
- Establish standardized conversation frameworks and triggers
- Create written workflows for health-related and diminished capacity planning
- Equip advisors with tools (scripts, conversation tips, coaching language)
- Use AI-based conversation coaches to scale training and consistency across the firm