

Embrace Aging

A dialogue on healthy aging in Iowa

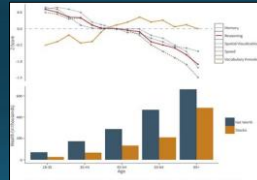


Economic Security

by David Strege, CFP®, CFA
Senior Financial Planner
Syverson Strege and Company

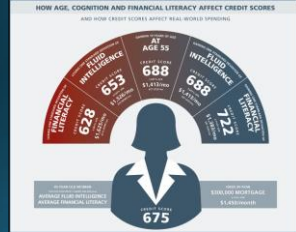
Aging Does Not Spell Doom

Fluid Intelligence declines from age 20-70

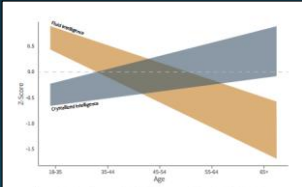


As age and health decline increase, fluid intelligence decreases. This figure illustrates the decline in memory, reasoning, spatial visualization and speed — all components of fluid intelligence — and an increase in vocabulary knowledge, which is a measure of crystalline or practical intelligence. The top represents the potential for each component.

Aging Does Not Spell Doom



Aging Does Not Spell Doom



Trend lines show increasing crystallized intelligence and decreasing fluid intelligence over the adult lifespan. The Z-score measures relative ability for each competency.

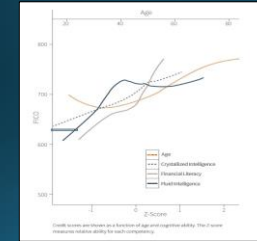
Crystallized Intelligence is accumulated knowledge and experiences to be able to adapt to declining fluid intelligence

Aging Does Not Spell Doom



Financial literacy is crystallized intelligence in the financial domain and critical for the ability to handle and make financial decisions.

Aging Does Not Spell Doom



Z-scores are not shown as a function of age and cognitive ability. The Z score measures relative ability for each competency.

Aging Does Not Spell Doom

Cognitive strengths can offset weaknesses.



Crystallized intelligence increases through adulthood and tends to plateau around age 60 to age 80.

Then experience effects start diminishing and then normal declines may overwhelm the person.

Aging Does Not Spell Doom

<http://thesumtotalmovie.com/>

**The Sum Total of Our Memory:
Facing Alzheimer's Together DVD**
Running time: 57 min.



Aging Does Not Spell Doom



5 Warning Signs

1. Taking longer to complete financial tasks
2. Missing details in documents, bills piling up or paid more than once



5 Warning Signs

3. Struggling with everyday arithmetic
4. Decreased understanding of financial concepts



5 Warning Signs

5. Trouble identifying investment risk, falling victim to Fraud



5 Steps for Life after 50



1. Visit with Spouse/Partner
2. Get Financial House in Order
3. Check your Paperwork
4. Assign Roles
5. Seek Professional Assistance

Visit with Spouse/Partner



What are the most important things in life to you?

What do you want your lives to be?

What do you want to avoid?



Get Financial House in Order



Simplify, Simplify, Simplify

- Consolidate Accounts
- Where and how you store records
- Keeping track of passwords
- Automatic Bill Paying



5 Steps for Life after 50



1. Visit with Spouse/Partner
2. Get Financial House in Order
www.smartaboutmoney.org
3. Check your Paperwork
4. Assign Roles

SMART
ABOUT
MONEY

Check your Paperwork



June 21 Embrace Aging Session on
Aging and the Law

- Wills
- Revocable Living Trust
- Power of Attorney – financial and medical
- Living Wills
- Final Wishes

Assign Roles



Who do you trust?
Children, other family members, friends,
organizations

To do which roles?
Bill paying, investing, housing, medical decisions

Clear communication before executing documents
Communicate afterwards on locations of records

Assign Roles



Establish regular meetings away from holidays to work through processes and issues.

Give rights to view transactions

Check credit reporting bureaus for identity theft
www.annualcreditreport.com
www.ftc.gov

Assign Roles



Establish trigger points:

To give up right to drive
More car accidents and loss of direction.

To move to a retirement community
If you don't know where you are
then does it matter where you live?

5 Steps for Life after 50



5. Seek Professional Assistance



LET'S MAKE A PLAN

www.letsmakeaplan.org

Seek Professional Assistance



Financial Advisor agreements

- Authorization to share information
- Incapacity Form
- Agency Account
- Trust accounts
- Housing arrangement

Seek Professional Assistance



Have people in assigned roles meet with:

- Attorney
- Tax Preparer
- Financial Planner
- Insurance Agent
- Physician
- Social Worker



Embrace Aging

A dialogue on healthy aging in Iowa



Questions?

For David Strege, CFP®, CFA
Senior Financial Planner
Sverson Strege and Company
