

Fidelity's Journey and One Leader's Mission to Integrate End-of-Life Conversations into Financial Advisors' Workflow/Practice

Ever since 2014, a spark has been ignited and is spreading across Fidelity to integrate conversations about end-of-life care into conversations about financial and estate planning. Fidelity leadership took a leap of faith and hosted Ellen Goodman, Founder of [The Conversation Project](#), to speak to employees. Management was worried no one would show up; who wants to talk about end-of-life care? To their surprise, 200 employees turned out and another 300 listened in via webinar. Hundreds of questions streamed in during the talk, underscoring to management just how important this topic was even to their young staff. Fidelity leadership knew this was a natural fit given the myriad financial decisions that relate to a person's longevity. They also recognized that financial advisors may be one of the first ones to notice a family member's decline in health. The question wasn't "Why should we?" but rather became "Why wouldn't we incorporate end-of-life discussions as a crucial additional planning step to support our clients and families?" What started as a seed has blossomed into programming and resources for clients directly and for financial advisors themselves to have these conversations with their loved ones and to support them to integrate prompts for these conversations with clients into their workflow. Fidelity invited The Conversation Project to speak at ten events held across the country for advisors, clients, and their families together, garnering rave reviews. This positive feedback demonstrated the impact these programs could make on client relationships.

Advisors need to realize the introduction of end-of-life tools and planning is an opportunity to build relations.

From spark to spread: One leader's journey

While not all advisors/staff are on board yet, when Suzanne Schmitt, Former Vice President of Family Engagement, joined Fidelity in 2014 she didn't need to be convinced. Suzanne immediately sought ways to leverage The Conversation Project resources and tools as part of client communications and/or at events for advisors and families. Suzanne, responsible for aging client and family engagement strategy at the time, notes her charge ultimately included creating better, more comprehensive and empathetic experiences for consumers navigating the full range of life events. "I'm particularly sensitive to making sure we show up stronger during life's more challenging times fully, authentically, and with empathy."

Suzanne's passion for integrating end-of-life conversations into the workplace stems from experiences early on with multiple early deaths of loved ones, including the sudden death of her fiancé. She is also driven by the angst she still feels from care her grandfather received at the end of his life that she believes was not matched to what he would have wanted. She knows first-hand how important it is to never leave things unsaid, and takes this into her work by ensuring financial advisors understand how supporting

Suzanne reflects on her experience with her grandfather, who had Alzheimer's:

There was never a real concrete understanding of what kind of care he wanted. I had a sneaking suspicion he wouldn't have wanted to the type of treatments they gave him. He was not living the life he would have defined he would have wanted.

This experience drives her to help others think about how to open the door to understanding so this kind of situation isn't repeated. Often in families, the family member with loudest voice overtakes the decisions, and they may not be decisions that best reflect the person's wishes.

important end-of-life conversations can help the families they work with. She also saw there was a dearth of resources for aging investors and identified the need for a renewed commitment/strategy to support these investors through deeper relationship building. She knew the immense value that could be gained by supporting families to talk with loved ones about end-of-life care and how they wanted to live at the end of life.

Where to start: Finding champions, testing, and ultimately incorporating into daily workflow

Most financial advisors, like most people, shy away from talking about death. So, to start, Suzanne knew she needed to find those advisors receptive to the topic to test out the use of The Conversation Project tools (such as [The Conversation Starter Kit](#) or [Who Will Speak For You: How to choose and be a health care proxy](#)). She sought out those advisors with personal experience with death, either in their own lives or grappling with the aftermath of the death of a client. The advisors with personal or professional experience were more receptive to sparking conversations about end-of-life care. Additionally, she started in areas in the country with high rates of aging clients, as these individuals were more open to it. She used a grassroots approach to develop fellow “ambassadors” to test out bringing these conversations and tools to clients. She asked these advisors, “What would it mean to ask these clients about wishes earlier, using resources already available [like the Conversation Starter Kit]?” Rather than working reactively, she shifted the mindset to approaching this topic proactively, incorporating The Conversation Project resources into materials already being given or sent to clients, not adding more volume to what they already get but rather enhancing the quality of communications.

She also suggested advisors try to actively forge relationships with women and adult children, rather than just the “man of the household,” opening the door to deeper/wider relationships. Suzanne and two colleagues organized several pilot workshop events, inviting whole families to come and participate with advisors in a workshop off-campus, in a library or at a hotel, settings more comfortable for families. During these workshops, families and advisors walk through the Conversation Starter Kit and create space for values-based conversations, working through materials together. These workshops proved to be a huge success. At the end of one event, one family member shared: “Before this event I was sure Fidelity only cared about my money, and now I am sure they care about me.” Advisors were pleasantly surprised, as they feared clients would not want these difficult conversations to be broached. Advisors also found that TCP resources for more proactive end-of-life planning proved to be useful ways to connect more deeply, building better relationships with clients and families.

Lessons learned

Suzanne quickly discovered that many of their advisors hadn’t yet had these conversations themselves. Many did not even have their own health care proxy or will. Exposure to what The Conversation Project is all about created self-awareness, as advisors started thinking about what if something happened to them. This exposure prompted advisors to get their own affairs together. It helped advisors “humanize”

Feedback from Conversation Starter Kit Workshop events Fidelity hosted demonstrated that the materials and support of conversations speaks volumes to family members. Workshops proved to be a good way to bring families together -highlighting the positive intergenerational component of this work.

- I learned something new about my family, about my loved one
 - This brought my family closer together
 - Makes me want to learn something about your company!
 - No one has asked me these questions before...thank you!
-

themselves and be able to say to clients, “I’ve just gotten my own ducks in a row. Let’s make sure you do, too.”

Suzanne emphasizes, “If we don’t give people [clients] an opportunity to talk and give them permission to come together, we are not fulfilling our fiduciary duty to them.” Suzanne notes one of the biggest ways financial advisors can support their clients is to support them during life events. Life events are moments that matter and often are when people are thinking about the “tough stuff.” Having ways to engage clients to support them during life events, Suzanne explains, is “an opportunity for you to show up and not just update an estate plan, but prompt the conversation by asking, ‘Do people who depend on you know what you want?’” Another opportunity to engage clients is to leverage what is happening in the news (such as Barbara Bush deciding on hospice care or Luke Perry suffering a stroke at an early age) and link these events to a client’s own life to help them make connections and open up opportunity for family conversations around end-of-life care wishes.

She also notes the importance of infusing The Conversation Project resources/messaging about the importance of conversations into existing communication products such as newsletters or e-news (e.g., Fidelity shares viewpoints on a product that is shared through regular distribution channels). Integrating viewpoints on the importance of end-of-life conversations into content you are already pushing out to clients is critical. Clients do not want additional content, so this advice cannot be understated. Suzanne also recommends leveraging the timing of communications to take advantage of times families will gather (e.g., Thanksgiving, other holidays) noting, “Now may be a good time to consider having this conversation together.”

Some advisors were initially worried about having these conversations with their clients. However, Suzanne stresses, “I cannot communicate strongly enough to advisors that you are not facilitating the conversation” but rather prompting clients and providing them with resources for them to digest and use on their own with their loved ones. “You are not in the middle of the family conversation or negotiation,” she explains, “but rather, providing tools they can take with them.”

You have to personalize it to be authentic – start to be comfortable by being uncomfortable.

Financial advisors don’t always make the connection that what is good for a family – like bringing up a difficult topic like death, end-of-life wishes – is actually good for their business. By raising this topic, it will help advisors be seen as a trusted resource. National studies show that 95% of Americans are willing to or want to have these conversations, with more than half of them actually feeling relief to be having these conversations. Suzanne emphasizes these tools help bring what is on the back of people’s minds to the forefront and bring what is best for the whole family into the conversation. This will only help build client trust, relationships and caring connections, and peace of mind.

Resources for advisors and clients

Fidelity provides support and resources for its advisors on how financial services and end-of-life planning go hand-in-hand. They designed this [teaching tool](#) to focus on why it is beneficial for financial planners to take on end-of-life care issues in general and having the conversation in particular.

<https://clearingcustody.fidelity.com/app/proxy/content?literatureURL=/9882280.PDF>

They also provide guidance and educational materials for clients to make it easier to take the first step on a dedicated [Caring and Aging](#) life events hub. One of their dedicated web pages, “[Preparing for a meaningful end-of-life plan](#),” provides a short video introducing clients to resources as well as suggested steps to take.

<https://www.fidelity.com/learning-center/personal-finance/family-financial-safety/end-of-life-plan>

Fidelity also highlights The Conversation Project (Episode 5: Fulfillment) as a way toward fulfillment, creating purpose and leaving a legacy, as part of a [podcast series](#) discussing new ways of thinking and ways to support relationships and enhance their own value propositions for their clients.

https://clearingcustody.fidelity.com/app/item/RD_13569_45657/podcast-episode-library.html

Where can advisors start?

- 1) Start by learning more about [The Conversation Project](#), [kits](#), [videos](#) and other [resources](#).
- 2) Reflect on your own values and what matters most to you, having these conversations with your loved ones to experience this yourself.
- 3) Lead conversations with clients by sharing your own experience; talk about how you have personally had the conversation and make it real. Share stories of other clients (anonymous/deidentified).
- 4) Initiate conversations about transition planning right from the start: What if something happens to you? Who will be your person to make decisions on your behalf? Let’s bring this person/family in to get everyone on the same page with transition planning.
- 5) Make this part of daily workflow by adding a prompt for end-of-life planning into existing advisor checklists or planning documents/tools; integrate and include steps in writing into existing processes (e.g., create a step in workflow CRM/Sales force tools and/or a trigger in an existing electronic planning system).

What can leaders do to support advisors as they get started?

- 1) Leadership can create peer-to-peer support networks, providing space and opportunities for professional story sharing. When advisors can share their clients’ experiences of going through end-of-life conversations with each other, others can understand the potential impact and be motivated to integrate this into workflow.
- 2) Host Conversation Starter Kit workshops with clients and advisors: joint workshops can personalize connections and help advisors witness the value families gain first-hand.
- 3) Provide content and tips for advisors, like this [primer](#) from Fidelity.
- 4) Provide direct-to-client content and tools: don’t solely rely on advisors to prompt thinking around end-of-life and transition planning; create resources like this podcast or website resources like this page and video to help clients; create e-planning tools that integrate the CSK.