

Financial Planners Target Boomers

Some Advisers Set Focus On Challenges That Await Retirees and Their Families

By COLLEEN DEBAISE

Dow Jones Newswires

The baby-boomer generation, having been coddled for years by every brand of specialist imaginable, now has a new service industry eyeing it.

The field is "financial gerontology," a group that claims to have expertise on the financial challenges of getting older, from managing cash flow to navigating the complexity of how to pay for health care.

In the past year and a half, about 100 people have received the designation "registered financial gerontologist" from the American Institute of Financial Gerontology, launched in 2003 by the American Society on Aging and Widener University in Chester, Pa.

Other programs offering certification in advising the aging population include the Society of Certified Senior Advisors in Denver, which offers programs on how to distinguish between Alzheimer's and dementia; and American College in Bryn Mawr, Pa., which grants the designation "chartered advisor for senior living."

"The need for gerontology educa-

tion and training being infused into the financial-services profession is growing," says Neal Cutler, a Widener professor of financial gerontology who oversees the American Institute's curriculum. "People who are specializing in the mature market, or want to expand into the mature market, want specialized training."

The number of retirees will start surging in a few years, as the baby-boom generation, born from 1946 to 1964, begins to retire. Financial plan-

Financial planners want training on how to advise aging clients.

ners who take the courses typically have helped clients build significant portfolios. Now, they want training on how to advise aging clients on how and when to tap into retirement stashes, Mr. Cutler says.

American Institute faculty members travel to cities such as Philadelphia, Atlanta and San Francisco to offer four-day, six-course program on aging.

Part of the relationship means being

almost a "geriatric counselor," preparing aging clients and their families for the financial implications of diseases such as Alzheimer's or Parkinson's.

Advisers need to know the costs of nursing homes, assisted-living facilities, home aides, and assess whether it is best to use long-term care insurance or the family's assets to pay the expense.

Rosanne Grande, managing director of Long Island, N.Y., wealth-management firm R.W. Rogi & Co., added financial gerontology to her services after caring for her late mother for 10 years. Some of her middle-age clients are planning for retirement while providing emotional and financial help to elderly parents.

Some financial advisers are adding geriatric specialists to their staffs. Judith McGee, a financial adviser with Raymond James Financial Services in Portland, Ore., will begin working this month with a staff gerontologist.

Both will talk to clients about issues such as health care, access to medicine, counseling and the progression of diseases.

"We are seeing it more and more, as our clients age, that they need support services," she says. "There are many ways you can make their lives easier, and less costly."