

***“Have you ever thought about what happens to your retirement plan in the event of a health crisis?”***

We like to think that, in a perfect world, we (or our parents) will age in place, strong and self-reliant. But that scenario doesn't always play out, often due to unexpected health issues or natural aging. Even without a crisis, ensuring that we can retain our independence after retirement requires careful preparation.

Neela White uses both her professional and first-hand personal experience to get the conversation about aging started with her clients – exchanges she leads with empathy and expertise. She's also adept at helping the 'sandwich generation' navigate the financial challenges of caring for both aging parents and children.

**Background**

Neela is a partner in Rennie White Asset Management and a portfolio manager at 3Macs, a division of Raymond James Ltd. She holds the Certified International Wealth Manager (CIWM) and Chartered Investment Manager (CIM®) designations. She is also a Certified Professional Consultant on Aging (CPCA®), an Elder Planning Counselor (EPC®) and Certified Executor Advisor (CEA).

Equally important to her success in her chosen speciality are her degrees in psychology and gerontology (from the University of Western Ontario and McMaster University), along with her prior work experience. After graduation, Neela spent a couple of years working in the hectic world of long-term care before pursuing her interest and aptitude for finance.

During the pandemic, in order to understand what holds people back from putting plans in place for aging and health crises, Neela completed a program in Thanatology. The study of dying, death and bereavement. “I think that it is really important to understand the emotional hurdles that get in the way of having difficult conversations, such as about dying and death. Taking this course also made me examine my own grief response to Dad and Mom dying, and me being a part of their journey.”

A Portfolio Manager with a twist, Neela is also a Certified Patient Navigator. “It is so important for me to be able to help clients understand our long term care system, and how to navigate through it and identify gaps.” She has also completed the first step in Death Doula training through the Home Hospice Association. When asked why, her comment was that we all sit vigil at some point in our life.

**A Child's Interest Leads to a Passionate Career**

Neela's interest in finance was sparked at a very young age. “When I was a kid, my dad used to get all three daily papers delivered, and he would give us a one-dollar bill as a weekly allowance to track his stocks on graph paper. So, I became pretty familiar with following the market, and how to read a financial statement.”

“Of course,” she jokes, “Dad didn’t subscribe to cable back then.”

### **Life (and Death) Experience**

Neela left her first career thinking she was leaving the world of eldercare behind.

Many years later, her proficiency in senior care and finances would be tested within her own family under tragic and trying circumstances. It would, however, spark her desire for senior advocacy in a different way. She describes the day she learned her father had been diagnosed with pancreatic cancer:

“My sister called me at a restaurant where I was having a client lunch and told me, through her tears, that our father had three months to live. As the client drove me home, all that was going through my mind was administrative stuff. Where’s the will? I have to check for his power of attorney. And once I got home, I had to deal with the disbelief of my (very traditional) mother that her husband was dying. Because of my background, it fell to me, the youngest, to deal with all of it.”

Although Neela had a renovated suite in her basement, her father lived there only two weeks before the medical complexities of his cancer necessitated transferring him to hospital. A subsequent transfer to palliative care turned out to be premature, however. Neela had no choice but to move him to a nursing home, where he required additional private care for the eighteen months before he died. Neela is candid about the costs of such complex medical circumstances and their toll on loved ones.

“In a typical nursing home, the ratio of personal support workers to patients is very low. In that time, we spent \$176,000 on private care, out of pocket and after-tax. I knew very well what it was to be a caregiver, yet it was probably one of the worst experiences of my life.”

She decided to incorporate what she learned from her personal experience into her practice to benefit her clients. “I went back to my educational roots of geriatrics and decided to be very open about my own family experience and the financial realities of care. I want clients to be aware that the government will not take care of them the way they think – the government cannot afford it.” Numerous sources reveal that if formal and informal caregivers were paid a living wage, that the actual cost to the Canadian government would be between \$24 and \$70 billion.

Sadly, only a couple of years later, Neela’s mother suffered a severe fall, breaking her neck. In essence, the whole experience repeated itself. “When it was time for her to return home, she was assessed by the healthcare professionals as needing at least eight hours of care per day. Instead, she got three hours of care per week. So, we ended up having to hire private care. And that continued for five years, at \$30 an hour.” Later, after being diagnosed with early-onset dementia, Neela’s mother was transferred to a memory suite at a retirement home, where she died not long after.

“By the time she died, we’d spent around \$500,000 on care. Between the two of them, we spent about \$700,000 for them to age safely in place and live with dignity.”

## **Philosophy and Strategy**

Neela has a broad range of clients. She urges the women to be more vocal about their needs and goals, whether they are married or single. Statistics show that men die before women and that middle-aged divorce is on the rise. “A woman may be left with less money if funds or resources are used on the husband or if she suddenly finds herself alone. And often, there is a lack of understanding of what the future holds financially and how to navigate that.”

The fact that people are living longer now is also a factor in financial planning.

As Neela points out, “if you’re healthy with no underlying issues, life expectancy can reach the late eighties. So, I incorporate into client plans certain questions about a potential health crisis and their income relative to their needs. I point out the cost of care; do they know that, even if they don’t have serious medical needs, for someone to fix some meals, do some light housekeeping, it’s a minimum of \$30/hr? And most private care agencies require a minimum of three-hour shifts booked. With tax, that’s more than \$36,000 per year.”

Neela’s investing philosophy is conservative; her focus lies on protecting her clients’ capital. “My philosophy is it’s not a race; it’s a marathon. Having discipline and consistency, long-term, is what I try to instil in my clients.”

Neela is an active public speaker and a member of the Canadian Securities Institute’s Seniors Initiative. She’s written for seniors publications and advocates for open discussions about preparing for life-changing events and their financial and emotional burdens. Her goals? To empower families to have new conversations about difficult topics, to inspire them to examine their financial plans, and assist them in “caregiver-care-recipient navigation”.

Neela developed and hosts a monthly webinar series entitled the Open Dialogue on Aging. This successful initiative is in year 2 and takes the opportunity to educate and empower her audience on all things aging. As she is fond of saying, “Today is the youngest I will ever be”.

“We spend time researching that vacation, buying a car. We spend time doing a walkthrough of a house we are going to buy. Yet, we’re not taking the time to make a will, powers of attorney, or see an investment advisor to discuss these life-changing matters. In my own way, I’m trying to change that.”

When she’s not working, Neela enjoys spending time with her family. She has been married for 26 years. Neela enjoys spending time at the rink watching her 17-year-old daughter, whose passion is figure skating. She also enjoys hiking, reading, gardening, cooking and hitting the driving range from time to time. A lifelong student, she continues to look for opportunities to further her development.

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