

SEPTEMBER 2011

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PRIVATE ASSET MANAGEMENT

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Live long and prosper

Natasha Pearl of Aston Pearl discusses eldercare for ultra-high-net-worth individuals

Families have many worries about elderly relatives: their declining health, whether they can continue to drive, turnover of caregivers, caregivers who may be stealing, whether the home is still suitable, whether they are getting appropriate nutrition and exercise, but not all families face these problems. Some have found a better way, thinking in both a strategic and tactical way about aging. This removes a significant source of stress and makes life more enjoyable.

Here are the important questions that we ask elderly clients, and clients with elderly family members:

- Is there a trusted medical advisor, with a specialty in geriatric medicine?
- Are there emergency medical plans, for each of the residences and when traveling?
- Are proactive wellness steps being taken, incorporating the latest knowledge about geriatric nutrition, exercise and anti-stress?
- Is there an appropriate level of private staff support (i.e. chef, driver, house manager, companion, wellness coach, masseuse etc.)? Have steps been taken to minimize staff-related risks and liabilities?
- Has everything possible been done to improve quality of life?

We find that many cannot answer 'yes' to one or more of these questions. Here is often tremendous opportunity to improve preparedness, and along with that the day to day enjoyment of life.

FAMILY CONCERNS

When it comes to eldercare, all families struggle with a challenging array of issues. However, there are some important differences and potential opportunities that require attention (see table below).

TYPICAL FAMILIES	FAMILIES OF WEALTH
Oversight of medical care	Oversight of medical care
Sibling conflict	Sibling conflict
Lurching from crisis to crisis	Lurching from crisis to crisis
Concern about nutrition and exercise	Concern about nutrition and exercise
How to pay for care	How much to pay for care
Which facility to choose	Age in place, at home
Focus on prolonging life	Focus on quality of life
Petty theft by caregivers	Petty and major theft by caregivers

TRENDS

We see a number of important trends developing in the eldercare arena.

- Concierge medicine with a geriatric specialization, and proactive care management.
- Increased focus on holistic quality of life vs. addressing medical problems as they arise.
- Proactive attention to wellness, reinforced by wellness coach and/or companion.
- 'Aging in Place' – retrofitting residences with cutting-edge fixtures and furnishings that improve safety, independence, and ease of living.
- Elective surgery when medically appropriate, to improve functioning (eyesight, skiing, etc.).

Best practices and exciting innovations are clearly emerging in the area of eldercare:

- Holistic, objective approach to eldercare, incorporating quality of life.
- Dedicated and focused "consulting geriatric medical advisor" for challenging situations, selected and engaged by the family to assist.
- Customized 'take-everywhere' ultra-first-aid kits enabling mobility. Bringing a nurse or doctor on family trips.
- Medical emergency training for family and staff. Emergency protocol – contact information for doctors, hospitals and procedures for what to do in case of emergency.
- Customized, ongoing exercise combined with physical therapy to promote quality of life, with the assistance of a trainer and/or a wellness coach.
- Companions for the elderly who share their interests (such as golf, opera and reading).
- Experienced facilitators to resolve sibling conflict related to the care of elderly family members.

We believe there is tremendous potential for elderly individuals and their families to have both peace of mind and greater enjoyment of daily activities. With planning and proactive focus, quality of life can improve significantly. ■

Natasha Pearl founded Aston Pearl, which advises single-family offices on everything except financial investments, in 2002. Prior to Aston Pearl, she was an SVP and Worldwide Director at Sotheby's, and a management consultant at Booz Allen and Mercer Management Consulting.