

Profiles in Success

BY ELLEN UZELAC

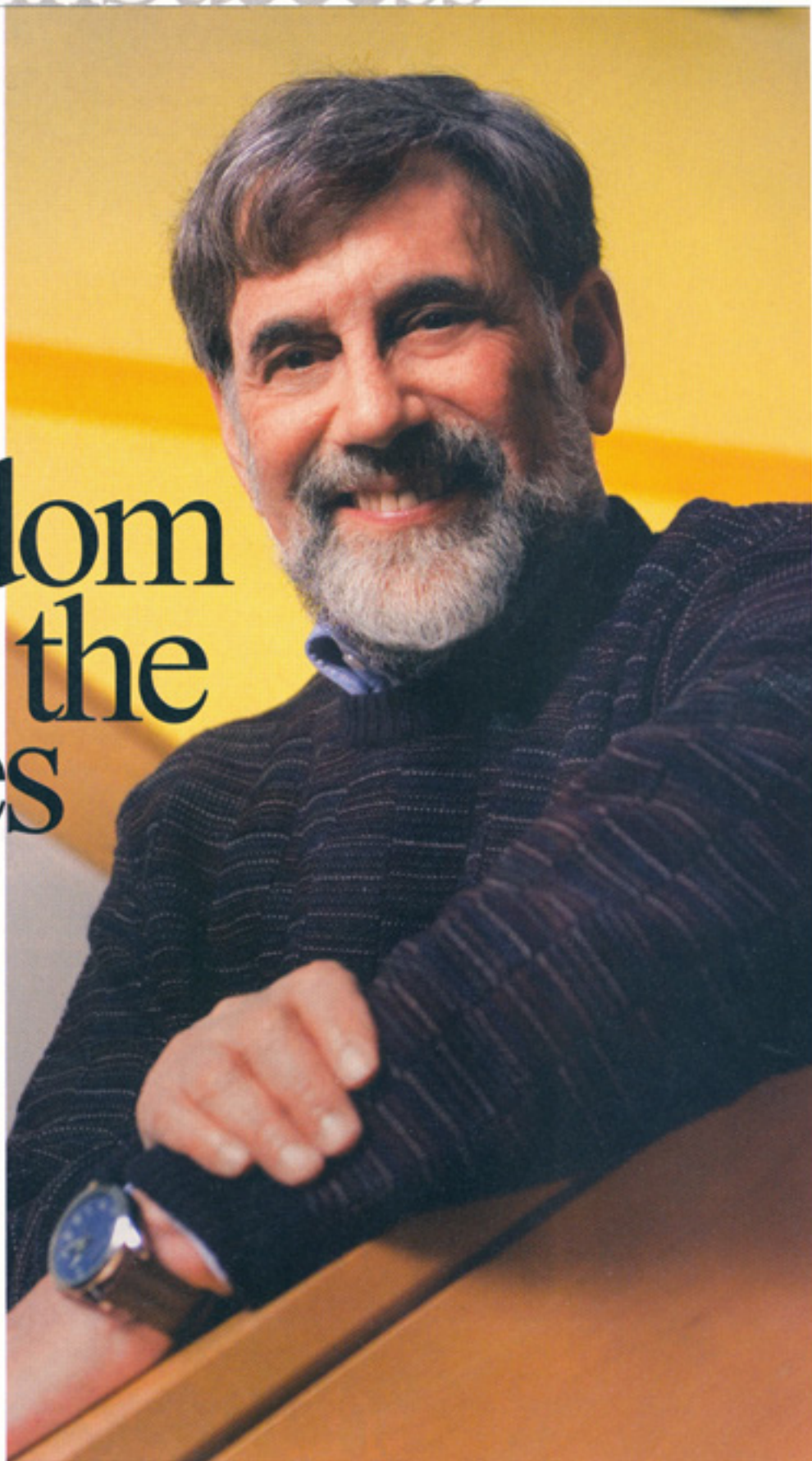
Neil Cutler has pioneered financial gerontology by training advisors to deal more professionally with the unique needs of their aging clients.

Wisdom for the Ages

Talk about being in the right place at the right time. Only two years after co-founding the American Institute of Financial Gerontology, Neal Cutler is emerging as a go-to financial gerontology guru just as the first of America's 76 million baby boomers turn 60.

A pioneer in the field, Cutler, 62, coined the term *financial gerontology* almost two decades ago. In academic circles, he's a player. Now mainstream America is about to discover what the fuss is all about.

A much talked-about new book, "The Number: A Completely Different Way to Think About The Rest of Your Life," devotes most of an entire chapter to Cutler's theories. The Registered Financial Gerontologist designation ap-



DON TRACY

appears to be gaining momentum. And this summer, Cutler will appear in a movie, "U R Pre-Approved," playing — what else? — himself.

"The aging of the population is becoming a major national and cultural issue. The baby boomer generation, Medicare, Social Security, pension issues — all those things together have made us much more conscious of aging than we were even 15 years ago," says Cutler, whose American Institute of Financial Gerontology [AIFG] awards a professional designation that enhances the ability of financial advisors to interact with aging clients.

AIFG, housed at Widener University in Chester, Pa., doesn't teach finance but explores what Cutler calls gerontological "wealthspan" issues such as: longevity, boomer demographics; the connections between health, wealth and aging; the interconnection of financial, legal and ethical issues; and the challenge of financing longevity.

To date, 125 professionals — financial planners, CPAs and eldercare attorneys, chief among them — have become Registered Financial Gerontologists. Cutler expects that number to triple over the next four years as AIFG expands its reach through alliances with other universities. This year, AIFG faculty will offer programming through two new partners, University of North Carolina-Greensboro and Wayne State University in Detroit. The three-day curriculum will also be rolled out in Anaheim, Calif., next month.

Adding to the buzz: Cutler is currently working with AARP's academic affairs office to introduce the discipline of gerontology — as he puts it, "aging content" — into the nation's business, law and public policy schools.

Cutler, one of the first political scientists in aging, held a dual appointment as professor of political science and professor of gerontology at the University of Southern California from 1973 to 1989. By the late 1980s, financial gerontology had captured his interest, resulting in his move to the University of Pennsylvania as the founding chair of the Boettner Center

boomers are experiencing that their parents didn't is watching their parents get old and frail. Boomers have this huge learning curve. I don't think that any of us intuitively knows how to deal with aging."

Cutler and John Migliaccio launched AIFG after financial planning organizations expressed a wish for them to institutionalize weekend seminars and lectures they'd been giving on the subject of aging and finance.

Since then, anecdotal evidence has surfaced that underscores the program's success. One advisor, for example, had a client who worried his father had Alzheimer's because he kept losing his keys. Because the advisor had undergone training, Cutler says, he was able to say: "Don't worry yet. It could look like Alzheimer's, but there are other reasons he could be losing his keys. Did he recently become widowed? Does he drink? What medications does he take? Let's find that out first and if that doesn't work, we'll take him to a geriatric assessment clinic."

In another situation, a client responded to an investment questionnaire in a manner that was out of character. When his planner called to see if anything was wrong, the client said: "I've just had my 65th birthday. I have to be more conservative now," reports Cutler. "The client had this image of aging that was an almost legal definition. His planner, because he understood the sociology of aging, was able to say, 'Hey, that's not the issue.'"

Cutler's own financial planner, John McKeever, was one of the first advisors to take the curriculum. Now McKeever, who practices in King of Prussia, Pa., is helping teach it. "It's great continuing education in an area where we really need to know more than most people do," he says. **121**

Neal E. Cutler

Vice President and Dean
American Institute of
Financial Gerontology

Home base: Chester, Pa.

**Current number of Registered
Financial Gerontologists:** 125

Soundbite: "RFGs have a unique understanding of the financial challenges facing the growing mature market, are better prepared to provide counsel to aging individuals, and can help them achieve their 'wealthspan' goals."

for Financial Gerontology.

No one knows better than Cutler that financial gerontology has enormous present-day implications. In fact, two drivers are pushing advisors into his curriculum. First, he says, there's the professional need to fully understand the aging process as clients begin to harvest their wealth after years of accumulation. Second, advisors are facing a tough personal engagement with aging clients.

"Imagine a 55-year-old client who comes in and says his father has died and his wife has just been diagnosed with cancer. Aging becomes real on a personal level. On top of that, these aging boomer advisors are undergoing many of the same sociological and financial issues as the public at large," Cutler says. "One of the things