

Synergize Podcast Transcript – Beth Pinsker Episode

Guest: Beth Pinsker, CFP®, author of *My Mother's Money, a Guide to Financial Caregiving* and retirement columnist at MarketWatch

Hosts: Bill Coppel, Director of Client Growth at TradePMR (a Robinhood company), and Ryan Neal, Editorial Manager at TradePMR

Bill Coppel: Welcome back to Synergize. I'm Bill Coppel, Director of Client Growth at TradePMR, a Robinhood company.

Ryan Neal: And I'm Ryan Neal, Editorial Manager at TradePMR Robinhood, and Bill, last night I had a conversation with my mother that I'm not sure I was ready for. She called to tell me she was meeting with her attorney, her financial advisor to do will planning, estate planning, trust, and all that stuff and wanted to make sure I wouldn't be personally offended with her naming my sister as the power of attorney because she's on the West Coast while I'm on the East Coast. My mom lives in Sacramento. And it got me thinking, perfect timing for our episode, because we have a guest today who talks all about this kind of stuff. Saying financial advisors spend all this time retirement planning, portfolio planning, but what about what comes after that? When health issues arise, and long term care, and death in the family, a lot of advisors still are not bringing this into their practice.

Bill Coppel: You're so right Ryan and it's a really really important issue and the one thing that I think a lot of advisors are uncomfortable with is the implementation of a plan when you're facing an end of life situation. Our guest today really has done an amazing job with the book she's written around what it's like to contemplate these kinds of challenges and where your advice as an advisor becomes extremely important in building relationships not only for the immediate generation but for those that follow.

Ryan Neal: That's right our guest today is Beth Pinsker. Beth is the author of "My Mother's Money, a Guide to Financial Caregiving." She's also a certified financial planner and retirement columnist at MarketWatch. With decades of financial journalism under her belt. Beth, welcome to the show.

Beth Pinsker: Thanks for having me.

Bill Coppel: Well, let's get right into it, because, Beth, I really admire that you've been willing to take your own personal experience and share it through this book, as well as the work you've done, both in journalism as well as being a CFP. You've seen a lot. Give us a little bit of background, if you will, and tell us how this came about. What motivated you to write this book? What was that experience that really triggered it?

Beth Pinsker: What triggered it was living through it and realizing how little there is out there as a practical matter for going through this. I have a lot of book learning. I know a lot of things. I studied a lot, I passed a lot of tests, but that doesn't tell you what people go through in real life and the problems that they encounter with the systems we have in place in this country. And what I wanted to do is serve as people's cautionary tale. It's sort of like, I lived through this hard stuff, and I'm going to explain it to you so that you don't have to go through something hard like I had to go through. And maybe we can just sort of share a little knowledge. "My Mother's Money" is written about me and my mom. My mom was a school teacher. She was a high school teacher. And this is sort of like her last lesson that she had to give out to people. She was a part of the first half of the book when I was caring for her while she was incapacitated, and then her spirit is with me as the second half of the book unfolds and I am taking care of her estate.

Ryan Neal: Also, what I think is really interesting is you're both a financial columnist and a CFP, and you know this stuff very well, but you still wrote about how you encountered a lot of stress, a lot of confusion, a lot of emotional times. So when we talk about financial advisors who may feel uncomfortable about bringing this into their practice, that's probably why, right? It's a very stressful, intense conversation. So how are you able to navigate that? And do you have any lessons for advisors that maybe want to step into that?

Beth Pinsker: Well, I think the role for advisors here is to be the frontline coach, basically. Advisors hear from their clients a lot. They have casual conversations with them, and they have charts and graph conversations with them. And in that casual conversation is when you find out all of the stuff that's going on in their lives that's relevant to their finances, but might not be readily apparent or that they might not even have put down on some sort of intake form. You know, you call them up for a quarterly meeting and they're like, "Oh, I've been so stressed. My mom has been sick." Well, that should be a lightbulb moment for a financial advisor where the financial advisor is like, "Okay, my client's mother is sick. Is this going to impact their finances?" Because oftentimes it will. Your clients don't live in a bubble. They are connected to other people, both by blood and by community relationships. And to advise them, you have to know who those people are. You have to know who's in their orbit, you know, beyond just mom, dad, son, daughter. There's more to it than that these days. There might be a disabled sibling who's an adult and now their parents are gone. And so your client might be responsible for their older brother, their younger sister, or an aunt or an uncle, a neighbor that they've taken a liking to. You know, things run deep in this country now. We have a lot of people to take care of.

Bill Coppel: What's interesting about what you're saying there, it reminds me of a quote out of the book, and I want to read it because I want you to expand upon it. You wrote that you had a lot of book knowledge, and in a situation of the kind that you're talking about, it demanded street smarts. And you know, it's that crossover from knowing how to do things, right? And then the application of that in real time. As advisors, we're trained how to do things. Where we're probably not as sharp as we need to be is on two fronts, right? One is listening and interpreting. And the other one is having that ability to have the right level of emotional intelligence to translate the technical stuff you're talking about into real-life application. You know, for you, you

lived through this in real time. Share with our audience a little bit about when that aha moment struck you to say, "Well, I know this, I'm a CFP, I know all this stuff, but why is it so hard?"

Beth Pinsker: Yeah, so I mean, I got right into it. My mom had surgery on a Tuesday, I can't even remember at this point. And by Friday, the caregivers needed to be paid. Now, you can talk about budgets, you can be a financial planner, you can work out the money on the back end, you can talk about portfolio construction or whatever. I am a person then at that point, an adult child sitting by my mother's bedside with power of attorney documents in one hand and a checkbook in the other. And what am I supposed to do? This is what I mean by book learning versus real life and street smarts. My choices at that moment, with the power of attorney that was not enacted at a bank, I can't legally sign the check for my mother in my name; signing it with her signature would be forging it. So I know as a professional that signing her name is wrong. I also know as a professional that signing my name without enacting the power of attorney first at the bank is wrong. So then my choice is, do I write a check from my own account and cover the money for my mother and hope to get it back in my account at some point, or not? And this is what your clients are going through. This is what real people face. Two weeks after that, I realized that my mother's long-term care insurance premium was past due. And I had to write out a check for \$6,800. So, you know, all of a sudden I'm laying out a lot of money. I don't necessarily keep that much cash on hand in my real life. As an advisor, you would tell people there's no need for you to have \$20,000 in cash. You should be putting that money to work for you. Well, in real life, I needed to put my hands on it. And so if I had an advisor at that point, who wasn't me—'cause I'm a CFP and I don't have an advisor—but if I had one, I would have called them up and said, "I need to free up \$20,000 to cover costs for my mom. And I don't know when I'm going to put it back." So as an advisor, that might be the first call you receive to know that there is trouble happening right now. So what are you going to do? My suggestion is that the advisors step up as soon as they notice that there is an issue brewing and say, "Hey, you know, I think you should have a family meeting." And have everybody come, Zoom or whatever, and put all the family cards on the table. Here's what mom has, here's what dad has, here's what brother and sister have to contribute, here's who can come in an emergency, here's who can pay in an emergency. You know, here are all the resources at the disposal of the primary people involved. And see where you are on that. And then the advisor is there to do the math, because this is not math regular people can do. This is math that your software does. This is math that your financial calculator does, where you can compute contributions coming in from income, social security, pensions, and whatnot, and interest growing at the same time you're taking money away. Nobody can do that on the back of an envelope or in their head.

Bill Coppel: Particularly in an emotional moment that you're describing. This is, again, an example where book smarts meets street smarts, right? And just to add on to that, what you're pointing out here, which I think is incredibly important, I want to underscore this for our audience, is that you've got to get everybody involved in the family. You've got to sit down. You know, the reality here is that this is not the time to put your head in the ground. You don't want your emotions to override the mission of caring for that loved one in a manner that provides

dignity, that provides comfort. And certainly, that's what's going to give you peace of mind. At what point did that hit you? When did you actually have that experience?

Beth Pinsker: That hits immediately. Like I knew nothing about my mom's life before I stepped in to run her finances. She called me up and said, "I'm having surgery. Can you come take care of things?" At that moment, she was a 76-year-old human being who had full control over her life, was a fully cognizant human being, and lived a full life. It's not like a child you're taking care of who's 17 and has been under your thumb their whole life and has \$12 in the bank. My mom had a mortgage. She had utility payments. She had annuity contracts. She had all sorts of things going on in her life. My father had died five years prior to her getting sick and, you know, it was all in her head. She didn't have to consult with anybody. She just did whatever she wanted to do as a fully-fledged adult. When I stepped in, I was like, "Oh my God, how do you pay your electric bill? Where's the coupon for your quarterly maintenance payment? Why do I keep finding envelopes with cash in the middle of papers in your drawers?" Like, I don't understand your financial thinking. I don't know where anything is.

Ryan Neal: So did she work with an advisor at all? Did she have her own advisor or not at all?

Beth Pinsker: She had an advisor for certain select things. My parents were both teachers and they lived in that 403(b) world, which, back in the olden days when they were setting all of this stuff up, so she didn't regularly consult with anybody, but my mom was pretty on top of things. She was engaged and she made decisions for herself and she knew exactly what she was doing and what she wanted. She was just extremely risk-averse as a human being. And we had a cash crisis at the beginning of her illness. I ran the numbers and it was June, and I said, "Okay, we have enough cash to last until August, but her RMDs don't come out of her account until December. I need to speed up that process because I need a significant amount of money in August that I could not cover without breaking into my retirement." And so the money's got to come out of somebody's accounts in August to fund, you know, \$15,000 a month in care costs. And where are we going to bridge the gap between August and December? We need money. And that was a problem. It was going to cost us money to get access to our own money. And I wouldn't have been happy with that situation. It turns out that life, you know, has its own plans. And my mom didn't make it to August of that year. So we didn't need to go through any of those steps. But, you know, an advisor can't tell you that that's going to happen either.

Bill Coppel: But what it does point to, Beth, is an important issue that you're raising, which is there's a big difference between a plan and reality, right?

Beth Pinsker: Yes.

Bill Coppel: And I know as an advisor, for me, the hardest conversations, oddly enough, were trying to get clients to think a little bit more than two weeks out or a month out or six months out. You know, we usually say, "In any kind of scenario, how much cash should we have on the side?" This concept of being fully invested, I think we've got to really break that down a little bit further to say fully invested means your resources are available when you need them at an appropriate time. And what you're saying here is, well, on paper, that an insurance contract,

likely an annuity of some kind, was set up to distribute an ample amount of income at a point in time, but it didn't recognize what life is really like. And that's what I'm kind of hearing you say. Does that make sense?

Beth Pinsker: Right. Or just diversification in general. You know, if my mom had had 75% of her savings in that vehicle and 25% in something that I could access more readily, that would have even been helpful. She had 100% of her money locked in something that had a five-year surrender cap on it. And to go in before the five years would have cost some sort of surrender fee. And we were before the five years. So, you know, that's fine for some of your money, but maybe not for all of your money. And that's where guidance can come into play. She also may have had other money set aside, but she might have spent through it, and that was the remaining money that was all locked up. But, you know, the guidance of an advisor could have helped her diversify as she went so that she never ended up with 100% of her money locked up. And I think that's the thing. The situation is, the person who was guiding her on that path, who was managing that contract, is not going to get the next generation on board, right? So as soon as my mom passed away, and that money had to be moved somewhere else, I was not, for instance, going to stay in that same contract with that same broker who had guided my mom to it. I'm not the same age as my mother. I don't have the same risk tolerance. That wasn't a relationship that I was going to keep. And I think what a lot of advisors face, if they don't deal with the whole family at some point, is there's a death, it could even be a divorce, some sort of split in the family, and you don't retain the assets in your management that that family had. If you go the next step and engage the other family members—even if it's like a husband and wife or two spouses of any gender, and one is involved in the financial planning and the other isn't—that's often a time when the relationship deteriorates. The primary spouse who was dealing with the money passes away, the spouse is left to deal with the money, and if they don't have a relationship with the advisor that's close enough, they're just going to leave.

Ryan Neal: Yeah, well, you just hit on so many of the things that we talk about a ton on this show, right, Bill? Building those relationships across generations and across the whole family. I know part of the work you do is talking to financial advisors and getting them on board so they can start serving families in this way. And that's also part of, I think, why you wrote the book. Can you talk about what you still see out there when you meet with advisors, when you talk to them? Where are there gaps? Where are they still getting things wrong? And how can they improve to make this more of a part of the service they offer?

Beth Pinsker: Yeah, I still see a lot of one party in the family is interested and making decisions and the other party couldn't tell you where the tax returns are kept. Like couldn't tell you anything. You know, I see this still in my own family with other family members, you know, and if the person who's managing things gets sick, you know, the whole family kind of goes under because it's an all hands on deck emergency at that point.

I see it with myself. You know, I'm a divorced adult human being. My power of attorney, trustee, you know, whoever takes over for me in an emergency is my 19-year-old son. You know, so I have

to have a financial system that makes sense to somebody who doesn't have much life experience handling upper level family finances. And I still see that a lot where there's one person and everything that gets managed in the household is in that person's head.

And nobody else knows. And to be honest, if that person has an advisor of any sort, that's the only other person who would know how to handle things. So then that advisor becomes the key point of contact when something bad goes down and that person has to step in and guide the spouse or the other family member who doesn't know anything.

Bill Coppel: So along those lines, the transfer of the relationship from one parent to the next generation of the advisor is almost more valuable than the assets that are involved here. How do you coach advisors to prepare to engage differently with those different generations?

Beth Pinsker: Well, I think one of the things is, and I wrote an article about this recently, is how many advisors still will have meetings with just one partner in a couple. You know, and without even thinking about it. Like, you know, I know that there are time constraints and it's hard to negotiate people's schedules and all sorts of things like that. And you might truly get other spouses, you know, who say, "I'm not interested, just talk to the other party." And you got to fight past that. Like you shouldn't be having consequential meetings to decide the finances of a couple without talking to both of them. Like those meetings just shouldn't be happening. You should, you know, as an advisor be like, "I can't very well make this decision without talking to both of you. Can we please make some time? Can I meet with the one who's not interested separately? Maybe we could go to lunch. Maybe we could find an atmosphere where that person feels comfortable and engaged."

And I just keep hitting home the point over and over again that family is more than just the two people in a married couple. Like, you are responsible for your parents at the end of the day. And if they don't have their planning together, you're going to end up hurting your finances to help them in some way. So you have to think beyond. You have to think broader. Yeah.

Ryan Neal: Yeah, I mean, it sounds so almost simple and basic. That's like, you know, duh, why isn't everybody doing this? But we know that it's not happening. And I know personally, as I said in our introduction, I just had these conversations with my mother, who I know works with a financial advisor. I know he's aware of me. But I've never met the person.

I've never met her advisor. He set up an account for my baby daughter, so his client's grandchild. But I've never had a conversation. They've never brought us into the meeting. And I just kind of find it wild. I'm like, you know you have possibly two generations of clients you could bring in, but it still just sticks to my mom and no one else.

So anyway, we know it's an issue and it's a challenge to get the industry to change, but I do want to wrap up here. Something we'd love to do on our podcast is to give one actionable piece of advice for our listeners out there, give them something they can take back and implement to get on the path, to start bringing these conversations into their practice. So what would be your takeaway for them?

Beth Pinsker: I would ask, this is something I ask at every presentation I do: how many of you know that your primary clients have a power of attorney, a valid current power of attorney? How about their adult children over the age of 18? How about your parents or your client's parents in this sense? Like you have to ripple out. Don't just focus on what your clients have, but make sure everybody has the primary document you need if an emergency happens. And that is power of attorney.

Ryan Neal: That's great. I love that. Well, thank you so much, Beth, for joining us. We appreciate having you. And as always, thank you everyone for listening. Wherever you're getting this podcast, whether it's YouTube, Apple, Spotify, anywhere else, if you could take that time to like, subscribe, share, hit the buttons, all the stuff. It helps the algorithm and we really appreciate it. So thank you and we'll catch you on the next one.

Bill Coppel: And I encourage our listeners to check out Beth's book, *My Mother's Money*, because it's a wonderful story that will touch all of us at some point, better to be prepared than wait for it to happen. Please tune in for our next episode where we'll share even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to take advantage of what the future has to offer.

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