



Eddie Van Halen, Cancer and Money Discussions

Suggestions to overcome our reluctance to talk about both money and dying

On October 6, 2020, Eddie Van Halen, the legendary musician and co-founder of Van Halen, died after a very long battle with cancer. He was 65 and was in Santa Monica surrounded by family and friends.

As has been reported in the press before, Eddie was battling cancer for well over 10 years and his passing reminds us of the strong taboo in our society against talking about death when someone has a serious illness. Another powerful taboo is talking about money. And few people want to talk about both.

When someone is diagnosed with cancer, for example, the focus is almost always on treatment and recovery. Rarely is there any discussion of what happens if the treatment doesn't work. There seems to be an unspoken belief that if we don't talk about it, it won't happen.

Not talking about death isn't limited to family and friends, however. In fact, there are many doctors that shy away from talking about dying until the very end too.

Given this strong reluctance to talk about both money and dying, how can you work with your financial advisor to deal with the financial and emotional issues that go along with a family member's serious illness? Here are some suggestions.

Do Your Own Research

Don't expect someone facing a serious illness to give you an accurate prognosis of their disease, as they are often in denial. And while it might sound silly, don't be afraid to turn to the internet for more information.

Specifically, consider visiting the National Institutes of Health (<http://www.nih.gov>), which has statistics on every disease imaginable.

Learn to Interpret What Doctors Say

For example, when a cancer patient is told chemotherapy has a 25% chance of working, the average patient hears working as being cured. Working actually means there is a 25% chance of the tumor shrinking.

Often the chances of being cured are far less than 25%, and the physical effects of chemotherapy can be devastating to one's remaining quality of life.

Learn About Options

Specifically, find out early about options for palliative care. This is multidisciplinary care focused on treating the symptoms of treatment, relieving suffering, and improving the quality of life. Because of denial and unwillingness to talk about what happens if they don't get better, many patients never get into palliative care or get into it way too late. Similarly, far too many patients wait too long to get into hospice care.

Talk to Your Financial Advisor

Share your money concerns with your financial advisor. Anxiety over having enough money to pay for care and the resulting effect on the family finances are two of the top concerns patients have.

Interestingly, most financial advisors focus instead on whether advance directives, estate documents, and funeral plans are in place.

In addition, make sure you call your financial advisor's attention to signs that a person's illness is advancing. These can include a shortened attention span, not remembering details of conversations, word-finding difficulties, inability to multitask, mental fuzziness and depression. Ask advisors to deal with these symptoms: meet early in the day, address the most important issues first, keep meetings short, include family members as appropriate and put action items in writing.

Realize that sharing your emotions is part of financial planning. Serious illness affects people in many different ways, but the underlying concerns are always emotional. Discuss those concerns you're your advisor and work together to create a comprehensive plan addressing both death and recovery. Remember that preparation for a negative outcome does not reduce the risk of cure.

The role of a financial planner is to help clients prepare for the future, including the end of life. When that future becomes now, don't hesitate to ask for the planner's emotional support as well as financial advice.