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Advocord – Providing Caregivers the Tools Needed to Fulfill Their Fiduciary Duties



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“I think what really should be understood is although we designed Advocord as a compliance tool for a fiduciary, our mission is to create a person-centered platform that improves the accountability and oversight for those responsible for the most vulnerable individuals.” Nancy Meyers

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Ms. Meyers, what is the idea behind Advocord?

Ms. Meyers: The idea behind Advocord is that family members need to have the tools and education to be a good fiduciary for an incapacitated loved one. When people take on the role of “caregiver” that can encompass a broad range of things. There are the caregivers that are providing hands-on daily care for the physical and medical needs. Then there are those caregivers that are fiduciaries – meaning they are *legally* responsible for managing finances and medical care, be it a under a court-appointed guardianship, conservatorship, or by virtue of a power of attorney.

Advocord gives those caregivers - the legally responsible ones - the tools they need to make sure they are fulfilling their fiduciary duties toward their loved ones.

CEOCFO: Why is it so complicated?

Ms. Meyers: It is a good thing that people tend to willingly and gladly take on the role, but then they find themselves in that position and they have this moment where they say, “Oh my goodness; what did I get myself into?” It is a tremendous amount of work, with many pitfalls for the uninformed. It is further complicated because when you take on that responsibility of a fiduciary, you are putting yourself at personal risk if there is mismanagement or negligence in the way you handle something.

We are not talking about intentional wrongdoing. That’s a whole other conversation! Even people who are well-meaning, if they do not

understand the legal ramifications of what they are doing, they can end up taking on personal liability. Sometimes in the case of court appointed guardianship, they find themselves before a judge having to answer for what they have done. Lawyers have traditionally not done a very good job of educating lay guardians or lay agents under powers of attorney about what they have to do. Unfortunately, we have a number of people who end up in court after the fact, where a little bit of education could have prevented that.

CEOFCO: *How does someone engage with Advocord and what are you able to do for them/with them?*

Ms. Meyers: We have a two-pronged approach. We have a public facing website that has a Learning Center and we are constantly in the process of building our resources. So the state where you are appointed as a guardian will have a guardianship handbook that you receive. Most of those handbooks are about 250 pages long and are not user-friendly. They are given to people who are usually pretty overwhelmed as it is. Most people that find themselves in this role are members of what we call 'sandwich generation' and they have kids at home and are trying to take care of an elderly parent or two. The thought of reading a 250 page manual does not sit well and it does not get read. Our first priority is to provide educational materials through our user-friendly video series. The videos are no longer than two minutes each, and cover the highlights and best practices. We work with an educational advisor as well that helps us.

The second phase is the software platform itself and that is what gives people the ability to track all the details that they need to track, have all the documents that they need to have at their disposal with them on a desktop or mobile device, and share that information when they need to. The platform is accessed from a desktop or mobile device, with all the features available on both. It allows people to quickly compile information. For example, if a guardian is meeting with a nursing home, and they are asked about the person's income and monthly expenses, the guardian can use his or her phone and actually create that report for a specific timeframe, specific category of expenses, and actually email right to the nursing home instantly. I wanted to make sure people had the tools to organize documents and details, share information, and answer questions that they are routinely asked either by the court in an annual report or by a family member.

A lot of times in a family you have one person who takes the lead but that does not mean the other siblings don't want to be involved and informed. One of the features of Advocord is a read-only feature. So if I am acting as the power of attorney and I have three siblings, I can give my three siblings read-only access to the platform so that everything I put in there about dad or mom, they can see. I don't have to do the nightly emails and texts. There is an automatic way to keep everybody in the loop.

CEOFCO: *How long has Advocord been available?*

Ms. Meyers: We launched commercially at the end of 2022.

CEOFCO: *What has surprised you since then?*

Ms. Meyers: The number of people who truly need information. All day in our chat function we are constantly getting inquiries from people who are sometimes earlier in the process and want to know how to get guardianship over someone. There are a lot of people in need of these services and that was a bit surprising to me. I do not think the legal profession has done a great job of educating people of the resources out there, and I say that as a lawyer. It is helping us to develop content for our educational center. We are putting a lot more information out and building a resources page now that will be linked to every state's information. A lot of states have state specific information on a website, but it is not always easy to find if you don't know what you are looking for. We have been surprised by how difficult it can be to find helpful information.

We have gotten a lot of interest from professional guardians that ask when we are going to make it available for them. That was an interesting thing because our whole focus is now on family and lay guardians and powers of attorney. Certainly, in the future we are listening to the professional fiduciaries. We have a focus group going on with professionals to learn from them what they need. We have also gotten great feedback from courts. We have some pilot programs going in Pennsylvania courts right now and judges are very interested in knowing they have another tool to help people that come before them.

CEOCFO: *Your site shows, "Ask Us Anything Anytime." What types of questions do people ask and can they get the personalized answers they may want?*

Ms. Meyers: We are not a legal provider and we do not give legal advice. Anytime somebody wants specific legal advice, we cannot do that. We refer them to their local bar association to find an attorney in their area. Sometimes people are just glad to hear that because they are not sure they needed a lawyer.

A lot of people ask simply about their reporting and why they need to track it or why the court needs to know how much time they are spending with the person. Some inquiries are coming from people that are under a guardianship and looking for some assistance and we are very happy to direct them to some resources in whatever state they may be in.

CEOCFO: *How are you reaching out to let people know about Advocord?*

Ms. Meyers: We are going to the guardianship ecosystem right now so that includes state agencies and courts. Those are our primary focus. We also do outreach to attorneys, financial advisors, banks, and anybody crossing paths with people doing this work.

CEOCFO: *How do you get a foot in the door, and is it easier as you are an attorney and know some of the machinations of these various groups?*

Ms. Meyers: It helps to have the subject matter knowledge. Certainly, having practiced 28 years, I have certainly developed a lot of relationships with attorneys and know a lot of judges. It makes it easier when I pick up the phone or write the letter. At least they know who I am, it does not mean it is an advantage but at least there is some name

recognition. I am pounding the pavement like everyone else does with a startup.

CEOCFO: *Where does pricing come into play?*

Ms. Meyers: We have price right now of \$4.99 a month. It is an introductory price. It is definitely a value because our platform right now is very feature-rich. It has far more than I had really expected to put out there in our first version. That being said, we also know that times are tough for a lot of people. You look at the stats of unpaid caregivers and how much of their own money they spend and how much time they spend. So many folks have to leave employment to care for a loved one and we really did not want to price it such that we could not help people. That is why we wanted it accessible.

We also know that in the case of court appointed guardians, courts will routinely approve reimbursement from the dependent's funds. Most people are on some form of disability income or some sort of fixed income and resources are limited. We did not want to price it too high where we would be excluding people that really needed the help. For that reason, we made our educational platform public facing and it does not require a subscription.

CEOCFO: *What has been the biggest surprise since you started the business venture?*

Ms. Meyers: The amount of collaboration that I have experienced, which really was such a pleasant surprise. For so many years I had the sketch of Advocord on a legal pad, on my desk, and I would meet with clients who were doing this work on a regular basis. I would hear them and help them on an individual basis. I thought there needed to be a solution for a larger market. I would just jot down what I thought that solution would look like. I do not have a technical background, so it was literally a legal pad with pages sketched out. Then the pandemic hit and all of the sudden I had more time on my hands because my husband and I were no longer traveling. I thought why not - I am going to see what I can do with this.

I reached out to a wonderful program called Ben Franklin Technology Partners. They are a state incubator for new technology. They became an instant mentor, investor, cheerleader and resource. It has been such a pleasant surprise that every time I have asked for help, I have gotten it.

I have gotten enthusiastic help and if the person I asked could not help me, there was always an introduction to somebody who could. I just found so many people who want this product on the market because they are living this experience - they are taking care of someone. That is the best part of this whole experience.

CEOCFO: *What if anything might they miss about Advocord that should be understood?*

Ms. Meyers: I think what really should be understood is although we designed Advocord as a compliance tool for a fiduciary, our mission is to create a person-centered record that improves the accountability and oversight for those responsible for the most vulnerable individuals.

I have worked with parents with cognitively impaired children and their biggest concern was what happens to their children when they can no longer care for them. They want to know where all the details are stored, like a list of triggers for their autistic child or the things that make their daughter smile and be happy. I wanted to make sure that we were building a record that would stay with the person being cared for and would move with that person to whatever caregiver happens to have that role at that time. The heart of it is improving the care that our most vulnerable people need.

