The Physical Impossibility of Death in the Mind of Someone Living  
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by Michael Finke

The way to get people to think about death is to imagine that by doing so they will never die. Recognizing this universal character trait will lead to more productive planning outcomes.

If the title sounds familiar, it is taken from a sculpture of a dead 14-foot man-eating tiger shark preserved in formaldehyde created by the British artist Damien Hirst.

Hirst sought out a shark that he said was, “big enough to eat you.” Staring into the jaws of a real shark produces an emotional reaction, and the visual power of the once-living animal sitting motionless in green liquid makes the work psychologically and visually powerful. Without the evocative title, however, it’s unlikely that the shark would be sitting in the living room of its owner, billionaire hedge-fund investor Steve Cohen.

Why the emotional response? Humans possess two systems that process information that can be simplified as the limbic and frontal cortex areas of the brain. Most real estate in our brain is shared with other animals and is the end result of evolution. This limbic system cares most about two things – reproduction and survival. Since we need to be able to survive to pass on our genes, our brains are programmed to do whatever it can to keep us alive.

A healthy fear of death is a good trait to pass genetics on to future generations. Like many emotional responses driven by our limbic system, the overwhelming fear of one’s own death is not as valuable in a world in which we are less likely to be eaten by a wild animal or bludgeoned to death by our neighbor.

What does a client think of when an advisor brings up estate planning, life insurance, annuities, charitable planning or long-term care? Each of these perfectly reasonable planning topics forces a client to acknowledge their own mortality. And our brains will do whatever it takes to avoid thinking about the possibility that we are going to die.

I sat down with Professor Russell James of Texas Tech University to discuss his research on the impact of accepting our own mortality in financial planning. Unlike other types of objective information, people respond to reminders of their mortality differently. James points out that these responses fall into two categories: avoidance (ignoring the problem) and symbolic immortality (imagining a life after death).

Those two common responses help financial advisors anticipate client resistance to death-related planning topics. It also creates an opportunity for communicating these topics using symbolic immortality to circumvent the natural resistance to subjects that require an acknowledgement of one’s own death.

How do clients respond to a discussion about life insurance or estate planning? James describes them as the 5 Ds: distraction (I’m too busy to talk about that right now); differentiation (I don’t have to worry about it because I’m in good shape and we can think about that in 10 years...); denial (you focus too much on the negative – I’ll be fine); delay (I should definitely think about estate planning, but maybe in next-year’s meeting); and departure (I’m just going to ignore that reminder). These are all familiar client responses to death-related planning topics and the reason that so many Americans die with no estate planning documents.

Symbolic immortality – imagining you’ll never die – gives the limbic system a reason to contemplate what will happen when we die. How? By creating a legacy that ensures our genetics get passed on.

To understand why symbolic immortality works, consider its evolutionary benefit. Our ancestors benefitted from preserving both their own survival and the survival of those whose genetics most closely matched their own. James points to numerous examples from scientific studies. When subjects are reminded of their own death, they are more likely to support policies that favor their surviving community. For example, Americans who are reminded of their own mortality are more likely to support U.S. versus foreign charities. They are more likely to respond negatively to anti-U.S. essays or even have an unfavorable view of foreign soft drinks.
The discussion of estate planning requires an acknowledgment of death, and acknowledging death increases our support for those who look like us or share our values.

Social approval also becomes more important when we are reminded of our own death. Do you want to spend $200 to buy a brick in the local community center? “No.” I just spoke with your neighbors and they donated to provide a lasting remembrance of their generosity by donating funds to the community center. Can I count on your assistance? “Yes.”

How does an advisor move a client toward a more productive attitude about planning subjects that involve a reminder of death? Bringing up the importance of estate planning or life insurance will result in an immediate avoidance response. Many insurance advisors learned long ago that the best way to get a client to consider a protection product is to never lead with death.

In one experimental study, only 1% of subjects mentioned death-related thoughts when discussing their IRA. This rose to 40% among those contemplating buying an annuity. Simply changing the annuity description from “each year you live” to “each year you live until you die” increased death-related thoughts and lowered interest in purchasing an annuity. Similarly, it is far easier to present a cash-value life insurance product that provides a savings component unrelated to the death benefit than it is to sell a term policy that only provides value if the owner dies.

Another study found that subjects were less likely to consider advance directives when presented with a death-focused rationale. Clients were found to be less likely to consider charitable gifts if presented in death-related terms such as, “that will take effect at my death.” They become more receptive to charitable planning when it is presented in terms of asset protection or saving taxes.

When discussing estate planning, lead with a discussion of symbolic immortality. Consider “let’s talk about how you can make an impact on the lives of your children, grandchildren, your community, and the causes you believe in” instead of leading with death. Focus on how planning provides an opportunity for symbolic immortality.

James also recommends sidestepping death-related topics to avoid an immediate avoidance response. Instead of telling a client that you’ll discuss charitable or estate planning in a client meeting, tell them instead that the topics are about tax-smart giving or tell stories about other clients who were able to achieve planning giving goals (with an eye toward symbolic immortality). Focusing on topics like reducing taxes changes the objective from something that creates an immediate negative emotional response to one that is seen as a positive (saving money).

When an online will provider wanted to get more people to click on a link to their website, the following message worked best – “Even if you live to 150, you still need a plan.” To get people to plan for death, you have to make them think they’re immortal.

If you do broach a topic that forces a client to think about death, emphasize the lasting social impact to beneficiaries who matter most to the client. A client will be receptive to a conversation that positions their generosity as a means of passing on their values or supporting a community part of the client’s life story.

James notes that if you mention that a legacy will result in a, “big pile of money for heirs to throw a party or take a trip,” this isn’t going to resonate with a client motivated by symbolic immortality. A client is more likely to feel comfortable planning for a legacy if you position it as funding a dynasty trust or private family foundation. Death reminders can motivate people to create an estate plan, but only if coupled with a message that provides a way for the client to provide a benefit to those they care most about.

For advisors who can’t get a client to consider the value of proper estate planning, use loss aversion (another powerful behavioral technique) by getting them to imagine what will happen if they don’t plan. A client prone to avoidance needs a reminder that they will squander their ability to achieve symbolic immortality by failing to plan. They can avoid this loss by funding a college education for grandchildren or setting up a trust that funds organizations that support their interests and/or values through their lifetime.

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