



Difficulty managing finances can be an early sign of dementia.

Banks & Financial Services



Financial services professionals can use dementia friendly practices to help maintain clients' independence while protecting them from problems such as unpaid expenses, squandered resources, avoidable guardianship, and financial abuse, neglect, or exploitation. Dementia friendly business is good business that will help retain existing clients and attract new ones.

See training for dementia friendly business practices.¹

Ready to implement dementia friendly practices?

FOLLOW THE STEPS:

1

PREPARE

- Recognize signs of dementia related to money management and signs of financial abuse or harm.
- Develop proactive procedures and guidelines to address financial challenges related to dementia.

2

LEARN

- Learn to use dementia friendly communication skills.
- Know local services that help people with dementia and their care partners.

3

RESPOND

- Appoint champions at the senior level to sustain overall initiative and within branches and call centers as "go-to resources."
- Provide dementia friendly products, services, and customer service practices.
- Spread dementia friendly principles throughout the industry and community.

Financial services are just one important part of the community that can work together with others to become more dementia friendly. Learn more about the process and help your community and others become more dementia friendly at:



www.vcaaa.org/dfvc
1-800-272-3900

Six Warning Signs Specific to Money Management

Signs of Financial Abuse

Guidelines to Address Financial Challenges

Dementia Friendly Practices

- 1. Lapses in memory** that cause people to miss appointments, confuse payments or documents, or repeat orders or questions.
- 2. Disorganization** with documents or record keeping.
- 3. Worsening money management skills:** forgetting to record transactions in checkbook, or incorrectly filling out registers or checks.
- 4. Decline in ability** to do basic math computations.
- 5. Difficulty grasping** financial concepts that were previously understood.
- 6. Poor judgment** with finances such as drastic changes in investment strategy or interest in get-rich-quick schemes.

- Misuse of money by a third party.
- Unusual account withdrawals.
- Drastic shifts in investment style.
- Inability to contact customer or isolation from friends/family.
- Signs of intimidation or reluctance to speak in front of a care partner.

Develop guidelines to follow for the stage prior to any signs of dementia as well as the onset of symptoms, and be prepared to handle various scenarios.^{3,4,5}

- Ask all clients at the start of the relationship to identify who will make decisions if the client cannot.^{6,7}
 - 1.** Is there is a trusted secondary person to contact if there is a question about client's condition or to join conversations as appropriate?
 - 2.** Does the client have a power of attorney or trust in place that would allow others to make investments on their behalf?
- Empower and support clients with dementia and involve care partners in discussions as appropriate as they will take on increased decision making roles for the client with dementia.
- Plan for declining abilities.
- Advocate for proper asset allocation and suitability of products and services.
- Follow ethical rules for working with a client with a disability.
- Notify and consult with branch manager, supervisor, or dementia friendly champion as needed with concerns.

1. Customer service:

- Know your customers and their individual needs.
- Create conditions that help customers feel comfortable sharing their needs, and help them remain independent and able to make their own decisions for as long as possible.
- Provide a dementia friendly environment with that is safe and accessible with: quiet places to sit and relax; well-lit hallways; uncluttered spaces; pictures and signs that identify areas such as restrooms.
- Keep records of communications and needs to aid future interactions. If the person discloses that they have dementia, ask if it can be recorded. It is much easier to assist and support a person who has made this known.
- Make suitable recommendations and put needs of client first.
- Listen to client and care partners and seek their feedback.
- Act lawfully and ethically.

2. Products and services:

- Provide alternate security/fraud prevention methods that allow access (PINs and passwords are not usually useful for people with dementia).
- Financial planning, including money management services, direct deposit, joint accounts, automatic bill pay, power of attorney (created with capacity and protections against abuse), revocable living trusts for complex assets, and estate planning.
- Good advance planning generally can prevent the need for guardianship.
- Be alert and report financial abuse or harm by monitoring accounts for unusual activity.

Spread Dementia Friendly Principles

References

- Partner with advocacy groups, state agencies, and regulators to learn more about, follow and encourage dementia friendly practices.
 - Share learning and experiences and spread best practices to promote dementia friendly principles among other financial professionals.
1. **Home Instead Business Training – Alzheimer’s Friendly Business online course**
www.helpforalzheimersfamilies.com/alzheimers-care-training/alzheimers-friendly-business-training
 2. **Triebel, Kristen L.; Daniel Marson. “The Warning Signs of Diminished Financial Capacity in Older Adults.” Generations. 2012.**
<https://www.questia.com/library/journal/1P3-2717110131/the-warning-signs-of-diminished-financial-capacity>
 3. **Financial Industry Regulatory Authority – Considerations for Working with Seniors: Diminishing Capacity and Suspected Financial Abuse**
<http://www.finra.org/industry/senior-investors>
 4. **Alzheimer’s Society – Dementia Friendly Financial Services Charter**
https://www.alzheimers.org.uk/sites/default/files/migrate/downloads/dementia_friendly_financial_services_charter.pdf
 5. **Alzheimer’s Society British Columbia - Making Your Workplace Dementia Friendly: Information for Legal Professionals**
www.alzheimer.ca/bc/~media/Files/bc/Advocacyand-education/DFC/2015%2002%2017_Information%20for%20Legal%20Professionals_For%20Web%20FINAL.pdf
 6. **American Bar Association and American Psychological Association – Assessment of Older Adults with Diminished Capacity: A Handbook**
www.apa.org/pi/aging/programs/assessment/capacity-psychologist-handbook.pdf
 7. **Alzheimer’s Society – Communicating**
https://www.alzheimers.org.uk/info/20064/symptoms/90/communicating_and_language

Ventura County Caregiver Resources

- **Senior Concerns** | www.seniorconcerns.org (805) 497-0189
- **Camarillo Health Care District** | www.camhealth.com (805) 388-1952
- **Ventura County Area Agency on Aging** | www.vcaaa.org (805) 477-7300
- **Alzheimer’s Association** | <https://www.alz.org/cacentralcoast> (800) 272-3900
- **Adult Protective Services** | <https://www.ventura.org/human-services-agency/adult-protective-services> (805) 654-3200
- **Long Term Care Ombudsman** | www.ombudsmanventura.org (805) 658-1986

Additional Resources

- Alzheimer’s Association**
- **Community Resource Finder** | www.communityresourcefinder.org
 - **Legal and Financial Planning for Alzheimer’s Disease** | <http://training.alz.org/products/1017/legal-and-financial-planning-for-alzheimers-disease>
 - **Money Matters: Making Financial Plans after a Diagnosis of Dementia** | https://alz.org/national/documents/brochure_moneymatters.pdf
 - **Planning Ahead – Financial and Legal Planning** | www.alz.org/care/alzheimers-dementia-financial-legal-planning.asp
 - **24/7 Helpline** | www.alz.org, 1-800-272-3900
- Others**
- **U.S. Department of Health and Human Services, How to Pay and Plan Ahead, Washington, DC** | <https://www.usa.gov/federal-agencies/u-s-department-of-health-and-human-services>
 - **National Institute on Aging, Legal and Financial Planning for People with Alzheimer’s Disease** | <https://www.nia.nih.gov/health/legal-and-financial-planning-people-alzheimers>

continued on next page

Additional Resources

Others

- **AARP Public Policy Institute – Protecting Older Investors: The Challenge of Diminished Capacity** | www.aarp.org/content/dam/aarp/research/public_policy_institute/cons_prot/2011/rr2011-04.pdf
- **Consumer Financial Protection Bureau** (*Planning for diminished capacity and illness Consumer Advisory and Investment Bulletin, June 2015*) | https://files.consumerfinance.gov/f/201505_cfpb_consumer-advisory-and-investor-bulletin-planning-for-diminished-capacity-and-illness.pdf
- **National Center on Elder Abuse** | <https://ncea.acl.gov>
- **US Securities and Exchange Commission, Protecting Senior Investors: Compliance, supervisory and other practices used by financial services firms in serving seniors** | www.sec.gov/spotlight/seniors/seniorspracticesreport092208.pdf
- **US Securities and Exchange Commission – Senior Investor Links** | <https://www.sec.gov/spotlight/seniors/seniorspracticesreport092208.pdf>
- **American Bar Association and Administration for Community Living – Legal Issues and Alzheimer’s Webinar Series – Part 1: For Legal Professionals Working with People with Dementia and Assessing Client Capacity** | https://www.americanbar.org/content/dam/aba/administrative/law_aging/2012_legal_issues_and_dementia_webinar_1_assessment_11_14_12.pdf
- **American Association of Daily Money Managers** | <https://secure.aadmm.com>