

# DECIPHERING DEMENTIA

..... IN THE .....

# FINANCIAL SERVICES INDUSTRY



**Three out of four people** with dementia have difficulty using banks.



The worldwide prevalence of **dementia** is expected to **double by 2050**.

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Although investing is an everyday task most of us take for granted, accessing financial services challenges people with dementia. They may begin to have difficulty remembering or understanding their financial decisions or complex investment products.

By recognizing signs of dementia, firms can provide better client service.



Know the Signs of Dementia, BUT DO NOT ASSESS CAPACITY

One of the first signs of dementia is the inability to manage one's finances. Advisors, brokers and families are often the first people to spot the initial signs of dementia.

Other potential signs of dementia include the following:

- Taking longer than usual to fill out a form, or answer an investment question
- Difficulty completing complicated tasks that require memory, reasoning, and risk assessment
- Repeating questions and increased confusion, stress, or fear



How Employees Can Protect Clients

- Be genuine, be patient, and speak calmly and in short sentences. If a client seems confused or is repeating questions, the proper response should be reassurance and validation.

- Move the conversation away from distractions (e.g., loud noises, sudden sounds, and crowds) to a quiet place. Excessive noise contributes to confusion and impairs the client's ability to think and remember. Overwhelming environments can lead to fear, confusion, and agitation.



- When possible, read the client's emotions, body language, and tone of voice rather than only their words.
- Provide gentle support for caregivers, who may be tired and frustrated.
- Add notes to the accounts of clients who may have dementia, describing their specific needs so as to ensure client service is tailored appropriately.
- Clients with dementia perform best in consistent and familiar environments. Anything you can do to support them in completing their transaction consistent with their goals will ensure a positive outcome.



## How Training Departments Can Help

- Make sure your financial exploitation training programs address those with dementia, who are especially vulnerable to abuse.
- Include the tips from this handout when providing client service training.



## How Compliance Department Can Help

- Ensure there is a streamlined process to recognize a client's power of attorney document.
- Consider allowing clients to complete an emergency contact form that legally authorizes the financial institution to contact a person, whom the client chooses, in case the financial institution suspects cognitive decline or abuse.
- Ensure that the trusted contact form is completed and readily available.

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**References:** Alzheimer's Association. "2014 Alzheimer's Disease Facts and Figures." Alzheimer's & Dementia 10, no. 2.