

# PROTECTING WEALTH FOR AN AGING AMERICA

A FINANCIAL PROFESSIONAL'S FIELD GUIDE TO FINANCIAL  
STRATEGIES FOR THOSE LIVING WITH DEMENTIA

Developed in collaboration with

MIT AGELAB

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TRANSAMERICA®



# ALZHEIMER'S DISEASE IS AN EPIDEMIC



## **AN ESTIMATED 5.7 MILLION AMERICANS ARE LIVING WITH ALZHEIMER'S, THE MOST COMMON FORM OF DEMENTIA.**

Without a medical breakthrough, the number of people 65 and older with Alzheimer's is expected to soar to 7.1 million by 2025 and may be as high as 13.8 million by mid-century.

While deaths from other diseases, such as breast cancer, heart disease, and HIV, declined from 2000–2015, deaths from Alzheimer's increased 123% during the same period.

Research is underway and medications are available to help manage symptoms, but there is currently no way to prevent, cure, or even slow Alzheimer's and other dementias.

Many families of people living with Alzheimer's desperately need your guidance to help them afford the best possible care for their loved one as the disease progresses.

## **The better we understand dementia, the better we can plan for the health and wealth of our customers.**





# CHALLENGES AND OPPORTUNITIES FOR FINANCIAL PROFESSIONALS

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Working with clients with dementia presents unique challenges. It can be emotionally taxing (particularly with clients of long standing), time-consuming, and can increase the liability to your business, especially if you act on a request from a client who is not legally competent to make financial decisions.

**\$277** billion

The 2018 expected cost of caring for those with dementia

**TO HELP AVOID PROBLEMS, BOTH LEGALLY AND ETHICALLY, WORK WITH YOUR FIRM TO DEVELOP AND FOLLOW A WRITTEN POLICY THAT INCLUDES:**

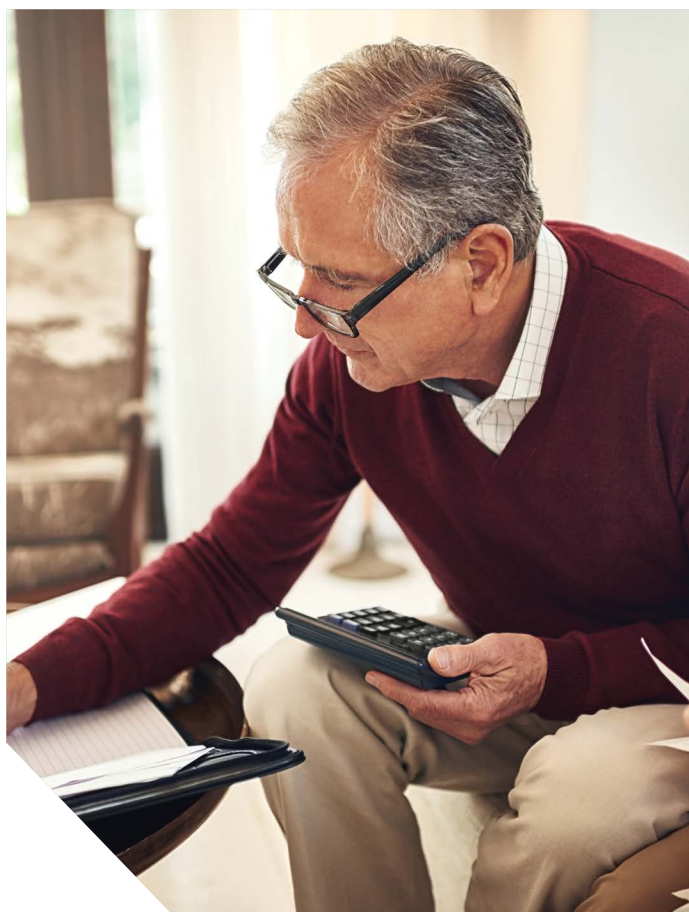
### **A PRIVACY POLICY**

Consider adding a provision to your firm's privacy policy reserving your right to contact an advocate if the client shows signs of dementia. Having a client identify an advocate can help ensure the client understands and agrees to your policy. This is also a time to let your clients know their well-being matters to you.

### **TRAINING FOR STAFF**

It's important for your staff to recognize the signs of dementia and understand how to communicate effectively with older clients. You can begin by having your staff review the "10 Warning Signs of Alzheimer's" and "Helping Your Client Feel Confident" sections of this guide.

With proper training and preparation, you'll be positioned to provide even greater value to your clients, allowing you to strengthen relationships with other members of your clients' families. Ultimately, by taking time to understand how to best support clients and family members dealing with dementia, you can elevate your standing within the profession.



### **PROCEDURES FOR WORKING WITH CLIENTS WITH DEMENTIA**

When working with older clients, simple procedures can help avoid confusion and protect your practice from liability. For example, providing clients with a written summary after each meeting creates a record showing what was discussed, recommendations you made, and agreements reached. Documenting names of all attendees, such as staff members or a client advocate, can be helpful if the client's mental state in the meeting is ever questioned.

A photograph of an older man with white hair, wearing a blue and white checkered shirt and dark trousers, sitting on a grey couch. He is looking down at an open newspaper or magazine he is holding in his lap. The background shows a white door and a window with light coming through.

# 10 WARNING SIGNS OF ALZHEIMER'S

Some clients may be uncomfortable sharing a disease diagnosis with you in the early stages. Knowing some of the signs of dementia will allow you to understand that what you might be seeing in a client may be a specific symptom of an underlying disease.

For many clients, symptoms may appear as a change in appearance or mannerisms. Each client is different and will not necessarily display all the following symptoms commonly associated with Alzheimer's disease.

The 10 Warning Signs of Alzheimer's, provided by the Alzheimer's Association®, are not always a sign of Alzheimer's; they could be the sign of a disease that is treatable. If someone might be experiencing symptoms, it may be important for him or her to see a doctor to determine what might be wrong.

**Alzheimer's is an irreversible, fatal brain disease that damages nerve cells and slowly robs people of their memories, thinking skills, and ability to complete simple daily tasks.**

1

**MEMORY LOSS THAT DISRUPTS DAILY LIFE**

Examples include forgetting recently learned information, important dates or events, or repeatedly asking for the same information.

2

**CHALLENGES IN PLANNING OR SOLVING PROBLEMS**

Some people may experience changes in their ability to follow a recipe or monitor monthly bills.

3

**DIFFICULTY COMPLETING FAMILIAR TASKS**

People with Alzheimer's may have trouble driving to a familiar location, managing a budget at work, or remembering rules to a favorite game.

4

**CONFUSION WITH TIME OR PLACE**

Examples include losing track of dates, seasons, and the passage of time. People with Alzheimer's may, at times, forget where they are or how they got there.

5

**TROUBLE UNDERSTANDING VISUAL IMAGES AND SPATIAL RELATIONSHIPS**

Some people with Alzheimer's may have trouble reading, judging distance, and determining color or contrast, potentially causing problems with driving.

6

**NEW PROBLEMS WITH WORDS IN SPEAKING OR WRITING**

This involves problems with following or joining conversations. People with Alzheimer's may stop in the middle of a conversation and have no idea how to continue. They may also have trouble remembering words to identify objects (e.g., calling a "watch" a "hand-clock").

7

**MISPLACING THINGS AND LOSING THE ABILITY TO RETRACE STEPS**

A person with Alzheimer's may put things in unusual places. They may lose things and be unable to go back over their steps to find them again. Sometimes, they accuse others of stealing. This may occur more frequently over time.

8

**DECREASED OR POOR JUDGMENT**

People with Alzheimer's may experience changes in judgment or decision-making. For example, they may use poor judgment when dealing with money, giving large amounts to telemarketers. They may pay less attention to grooming or keeping themselves clean.

9

**WITHDRAWAL FROM WORK OR SOCIAL ACTIVITIES**

A person with Alzheimer's disease may start to remove themselves from hobbies, social activities, work projects, or sports.

10

**CHANGES IN MOOD AND PERSONALITY**

The moods and personalities of people with Alzheimer's can change. They can become confused, suspicious, depressed, fearful, or anxious. They may be easily upset at home, at work, with friends, or in places where they are out of their comfort zone.

# THREE STAGES OF COGNITIVE DECLINE

Now that you have an understanding of the warning signs, you should know that Alzheimer's is a progressive disease that includes three basic stages: mild, moderate, and severe.

**There are several steps you can take to help clients during each phase.**



## STAGE 1: MILD DECLINE

In mild decline, people typically have trouble managing their bank statements and making bill payments. As a financial professional, you may notice a problem before a client's family and friends because trouble with financial decision-making can be among the first symptoms to appear. People may also misplace things, have trouble remembering names or words, miss appointments after confusing dates, or they may have trouble finding your office. For some, the mild stage may last several years.

### THINGS TO CONSIDER:

#### START THE CONVERSATION

Talk with clients about financial, legal, and caregiving plans. The earlier planning begins, the more involved your client will be in the process.

#### ENCOURAGE A FAMILY DISCUSSION

Suggest clients talk with loved ones about the dementia and the person's wishes for care.

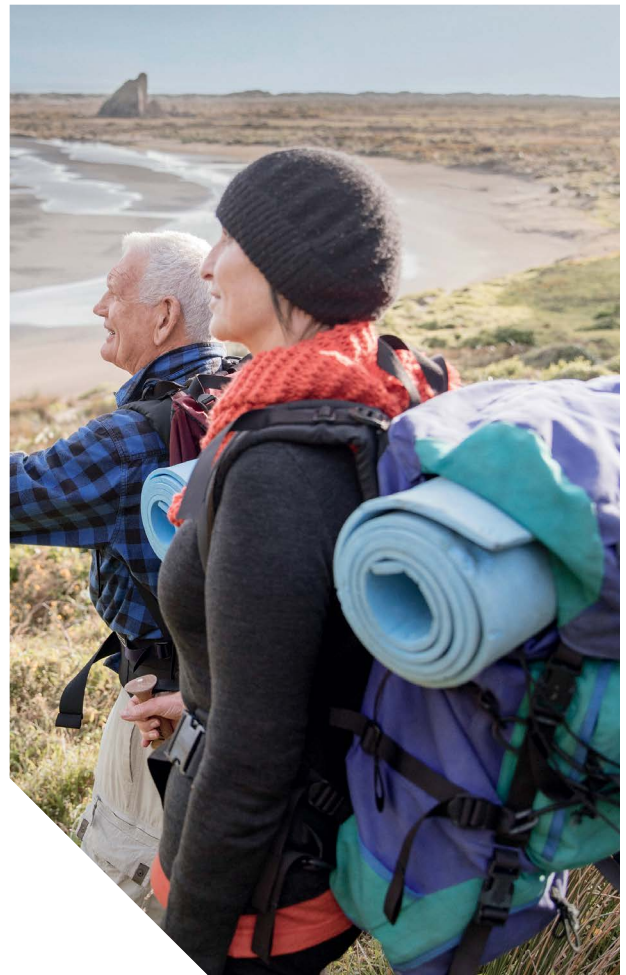
#### ENGAGE WITH FAMILIES

Ask clients to bring a trusted family member or close friend to meetings. This person might eventually serve as the client's advocate or agent under a power of attorney. This may help save you time when the client does not remember your previous conversations.

#### REVIEW THE PLAN FOR INCAPACITY

Ensure the advocate has legal authority through a properly executed power of attorney for finances. Without legal authority, the advocate is simply a "helper" and cannot act or give instruction on the client's behalf. If the client decides to give the advocate legal authority through a power of attorney, the documentation should clearly state which powers are being given. It should also indicate whether the power of attorney remains in effect during the client's incapacity (e.g., a durable power of attorney). Also determine if your client has worked with an estate planning attorney to draft a will, living will, and durable power of attorney for health care along with the durable power of attorney for finances. Ask to remain informed about any designation changes. Find more information in Transamerica's *Guide to Guardianship, Powers of Attorney, and Advance Health Care Directives*.

**Health and wealth are inextricably linked. Research shows declining financial skills are among the first symptoms to appear in the mild stage of Alzheimer's.**



#### UNDERSTAND YOUR CLIENT'S "LEGAL CAPACITY"

Your client may need to demonstrate legal capacity—the ability to appreciate the nature and consequences of one's actions—to make decisions and complete legal documents. Even though your client will show signs of dementia in this mild stage, he or she may still be able to understand information, make informed decisions, and communicate those decisions to others.

## STAGE 2: MODERATE DECLINE

Financial skills deteriorate further during this period, and your client will likely be unable to manage daily finances. Clients may get easily frustrated and be socially withdrawn. Wandering can also occur in this stage. A caregiver may be needed to shop, cook, and help choose proper clothing. Clients may get frustrated when those around them don't remember things the same way. It's important to understand that people with dementia have their own sense of reality. Caregivers, loved ones, and financial professionals should not correct every mistaken memory.

### THINGS TO CONSIDER:

#### WORK CLOSELY WITH YOUR CLIENT'S AGENTS

Develop and maintain a close working relationship with your client's agent—or agents—who may also serve as the client's caregiver. Because your client's legal capacity can be in question, all financial strategies should be completed.

#### REMEMBER THE CAREGIVER

Pay attention to how the caregiver is coping, and recognize this person is facing emotional and practical challenges. You can offer reassurance to the caregiver about the value you are providing as a financial professional. Ask whether the advocate is familiar with the Alzheimer's Association 24/7 Helpline. Experts are available day or night by calling 800-272-3900. The Association's website, [alz.org](http://alz.org), also contains a wide array of information and resources.

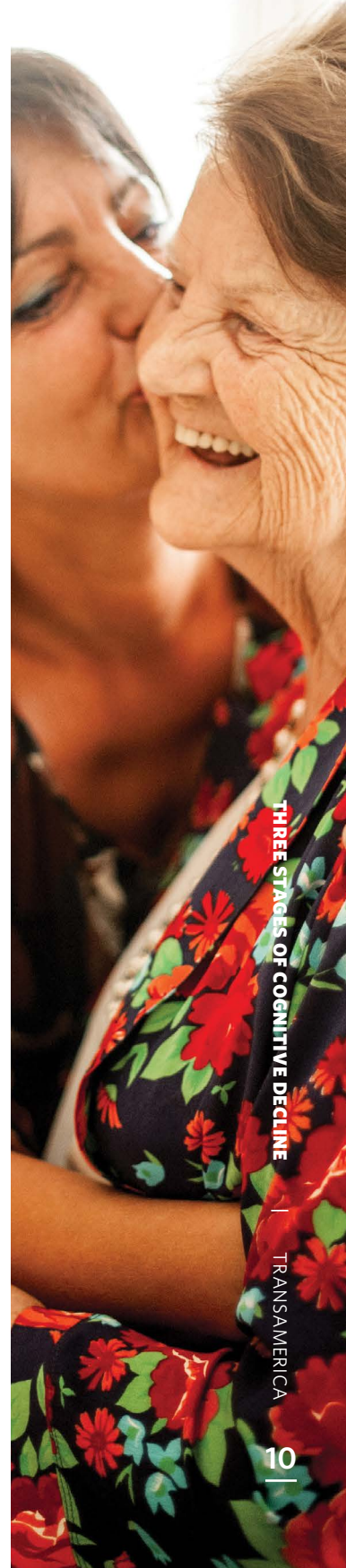
## STAGE 3: SEVERE DECLINE

Memory worsens during severe decline, and the client with dementia will have a hard time remembering recent events, including conversations and decisions. Significant mood swings and personality changes might be prevalent, and the individual may need a caregiver to help with eating and using the toilet. In this advanced stage, the person with dementia might be bed-bound and unable to sit without support. It may also appear as though the individual cannot understand words or speech.

### THINGS TO CONSIDER:

#### WORK SOLELY WITH YOUR CLIENT'S AGENTS

Your client's legal capacity is almost certainly lost in this stage. If proper planning has not occurred, the courts might have to get involved. At this stage, your goal as a financial professional should be to help family members maintain financial peace of mind so they can focus on spending time with their loved one. Your client deserves to live his or her last few years in a comfortable and dignified manner.



# CREATING THE FINANCIAL STRATEGY

Researchers at the Massachusetts Institute of Technology (MIT) AgeLab developed a five-topic framework to discuss financial strategies and Alzheimer's disease. These subjects cover distinct financial management issues and caregiving plans. Ideally, you will lead these conversations with clients and their agents in the mild decline stage of Alzheimer's, or even before the diagnosis; however, if the client's disease is advanced, you might need to talk solely with the client's agent.





# FIVE AREAS OF FOCUS

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The first two categories, assets and income and insurance, represent the client's revenue sources. The third, intentions, refers to helping clients articulate their plans and wishes. The final two, banking and administration and care management, represent how the money will be handled and spent, in terms of planning for day-to-day expenditures and expenses for care. It is important for you to understand the source and destination of your clients' finances to best guide and serve them when they may no longer be able to communicate their wishes.

**A client with dementia may have a hard time remembering recent events, including conversations and decisions.**



# ASSETS

## 1. When meeting with a client and family dealing with dementia, you should have a complete view of your client's assets and how they are managed.

It is important to understand the client's real estate situation, especially with respect to home ownership.

Many older adults incorrectly believe Medicare will cover their long-term care expenses. In reality, Medicare covers care in a skilled nursing facility only for the first 100 days, so people often need Medicaid to cover long-term costs.

Medicaid eligibility requirements stipulate individuals must not have significant assets that could be used to fund their care. Unless these assets have been transferred or gifted to other parties or family members five years before applying for Medicaid, a home and any other assets could be confiscated after the client passes to recoup Medicaid or nursing home expenses. Before clients make any decisions, you or an attorney should examine each situation on its own merits.

## QUESTIONS TO ASK:

**Q:** What other assets do you have (property, household items, real estate) beyond the investments you've currently entrusted me to manage? Whose name are they in? What is their estimated value?

Use this opportunity to complete or update your client's existing financial profile to include all identified assets.

**How is your main residence currently titled? Have you considered transferring or gifting it? Do you want to keep it in the family?**

Use care when providing information to clients about gifting assets because they must be transferred five years before applying for Medicaid or the applicant will be deemed ineligible. Each situation should be handled on its own merits. It is important to work with an attorney who understands the Medicaid rules before making any gifts. Medicaid eligibility information for each state may be found on the Medicaid website.

**Have you considered selling your house or downsizing?**

The federal government's Housing for Senior Citizens section on USA.gov lists resources that may help with this discussion. Another helpful resource is the Administration for Community Living, which provides links to specific state area agencies on aging.

 For more information on these resources, reference the *Toolkit For Clients With Dementia*.



# INCOME AND INSURANCE

## 2. You should identify all your client's existing income sources.

These include benefits, where more income could be generated—such as disability payments, Social Security, annuities, and pensions—and how these payments could be affected by changes in family circumstances, such as the death of a spouse.

Also review your client's insurance plans to ensure they fit current and future needs, and discuss whether additional policies should be considered to fill coverage gaps. Many insurance policies and benefit programs have time-sensitive requirements. For example, some plans and services, such as COBRA and Social Security Disability Income (SSDI), are only available to those under 65.

## QUESTIONS TO ASK:

### Q: Have we identified all your main income sources (pensions, Social Security, SSDI or SSI, Medicare, retirement accounts)?

Visit the Social Security Administration website for more information about SSDI or SSI.

### Does your current health insurance plan cover care for conditions like dementia and Alzheimer's disease?

Consider asking your client for a copy of the policy for you to review.

### Do you have any supplemental insurance plans? Long-term care insurance? Medigap? Any insurance policies with riders?

Visit the "What's Medicare Supplement Insurance (Medigap)?" page on the federal government's official Medicare site to learn more about Medigap.

 For more information on these resources, reference the *Toolkit For Clients With Dementia*.

# 123%

the number of deaths from Alzheimer's disease has more than doubled from 2000 to 2015.





# INTENTIONS

## 3. It is imperative to understand your client's wishes and how to ensure they are fulfilled.

You have the power to help your clients harness their wealth to provide them with the care they want and need, even as their health declines.

These arrangements include where the client wants to live as the disease progresses, how the person wants care to be managed and delivered, and how the individual wants to ensure his or her finances will be safe.

It is difficult for most people to think about disease progression, but talking about this early after diagnosis, in the mild decline stage, can help family members learn their loved one's wishes and help reduce stress later.

As time passes, clients may be less able to make these decisions and articulate what they want. Finally, knowing your client's intentions about care, living arrangements, and desire to protect income for other family members will better prepare you to design an effective plan to meet the client's needs and goals.

## QUESTIONS TO ASK:

### Q: Do you have an elder law attorney? Have you thought about contacting one?

Elder law attorneys are experts in several subjects, including powers of attorney, Medicaid, Medicare, retirement benefits, and long-term care financing, among others.

The National Academy of Elder Law Attorneys is a good resource to help clients find a local attorney.

Other resources include the American Bar Association and the American Association of Trust, Estate and Elder Law Attorneys.

### Have you arranged for a durable power of attorney for finances and health care?

As your client's dementia progresses, the individual will lose legal capacity the ability to appreciate the consequences of their actions and to make rational decisions. If legal capacity is lost before executing a durable power of attorney which remains in effect after the client becomes incapacitated, legal proceedings may be needed to appoint a guardian or conservator.

### Have you thought about where you want to live as the disease progresses?

The National Aging in Place Council offers links to services that can help clients with this decision. Several other helpful online resources include A Place for Mom®, SeniorAdvisor.com®, Caregiverlist®, Eldercare Locator, and the Alzheimer's Association Community Resource Finder.

These sites are neither owned or controlled by Transamerica nor any affiliated company. Links are provided as a courtesy and are neither endorsed or reviewed by any of the Transamerica Companies. You should consider all source of reliable information available before making any financial decision.

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# BANKING AND ADMINISTRATION

## 4. **As a client's health declines, the individual will need more help managing day-to-day financial affairs, including tracking expenses and paying bills.**

Though family members may have taken over these responsibilities, you should ensure your client's banking and fiscal responsibilities are being met.

One method to manage the person's finances is to establish a convenience bank account, which allows an authorized individual to make transactions on behalf of the owner. Some families use joint accounts, but these are more likely to invite fraud because joint owners can withdraw money for their own benefit. Another difference: Money in a convenience account transfers to the estate when the account owner passes. With a joint account, the money transfers to anyone named on the account. Money in joint accounts is subject to claims of creditors of the joint owner.

Discuss different options with your client to determine what works best for that person.

## QUESTIONS TO ASK:

**Q: Have you thought about adding services to your bank account such as direct deposit, automatic bill pay, late notifications, or overdraft protection? Have you considered establishing a representative payee for government benefits?**

The official Social Security website features a representative payee page to help your clients.

**Have you thought about creating a convenience bank account with a responsible family member or trusted friend?**

Convenience accounts can be a good alternative to joint accounts. For clients that insist on joint accounts, be sure to review the gift-tax implications, commingling, and the risk of elder financial abuse. Also, inform clients that in most states, the money in a joint account automatically transfers to anyone named on the account upon the death of another owner. This could cause an unintended inheritance and friction within a family. You may want to have clients talk with an attorney before making any decisions.

**Have you considered using a daily money-management service?**

The American Association of Daily Money Managers can help clients find local daily money managers who have signed the organization's code of ethics. The website also provides consumers with questions to ask before hiring a daily money manager.

 For more information on these resources, reference the *Toolkit For Clients With Dementia*.



# CARE MANAGEMENT

## 5. **Finally, your clients and their families must discuss how to finance and facilitate care, especially when the disease progresses and caregiving becomes more demanding.**

You should talk with your client about his or her preferences for long-term care (e.g., in-home care, nursing care, assisted living, etc.) and how to pay for it.

If your client is determined to stay at home, you can help the individual and his or her family understand the costs associated with modifications or renovations, which may be needed to make the home more accessible. You might suggest free or low-cost community care solutions along with care-management options that they can use.

Your client may be involved in these decisions in the mild decline stage; however, you may need to make these suggestions to the individual's family if the disease has advanced to the point where the person can no longer participate in discussions.

## QUESTIONS TO ASK:

### **Q: Do you have a long-term care policy I can review to help determine the extent of coverage as it relates to dementia and Alzheimer's? Or do you have similar coverage or provisions in a life insurance policy or annuity?**


Health and Human Services' [Longtermcare.acl.gov](https://www.longtermcare.acl.gov) features a "Finding Local Services" page that lists several sites designed to connect maturing adults to a variety of services, including nursing and home health comparisons, assisted-living data, state insurance divisions, and Medicaid offices. Veterans Affairs also offers a dementia care page for clients who have served in the military.

### **Have you considered hiring a geriatric care manager?**

The Aging Life Care™ Association can help your clients find a care manager by ZIP code or company name; however, the site does not screen or evaluate listed caregivers.

### **Have you considered using a meal service like Meals on Wheels or a similar program?**

Meals on Wheels America can help your clients find a local program.

 For more information on these resources, reference the *Toolkit For Clients With Dementia*.



# HELPING YOUR CLIENT FEEL CONFIDENT

**When clients with dementia are comfortable, they are more likely to be able to focus.**

Families who are dealing with dementia can feel overwhelmed. Combined with their responsibilities for financial strategies, it's no wonder many are confused about where to start. This is why your services are so valuable.

Now that you've gained a basic understanding about dementia, have assessed the risks of working with clients dealing with the condition, and have learned a few tips for helping people living with dementia, you should examine your office environment to ensure it is comfortable for your senior clients.

You should also understand a few basic strategies for communicating effectively with clients living with dementia.

**\$1.1** trillion

**Cost of caring for those with Alzheimer's or other dementias by 2050.**



## COMFORTABLE SETTING

Your office environment and how you communicate can help make a big difference in helping your clients feel welcome and relaxed. Putting a few tips into practice might help prevent a frustrating experience for you, your staff, and most importantly, your client.

The environment in which you meet with clients can be just as important as the meetings themselves. Extraneous noise, clutter, or people may confuse or distract clients, making a constructive meeting difficult. Ideally, you will make a house call, allowing the client to remain in a familiar and safe environment. This may not always be possible, so several minor changes can help make the office more friendly and accessible.

### CHANGES TO CONSIDER:

#### A CLEAN, ORGANIZED WORKSPACE

Extraneous decorations or materials can distract clients with dementia; meeting spaces should be kept sparse and clutter-free.

#### MINIMIZE BACKGROUND NOISE

This will make it easier for the client to hear.

#### WELL-LIT SPACES

Older adults may have difficulty reading or seeing in dim lighting.

#### FIRM, SUPPORTIVE SEATING

Consider replacing softer, plush couches with higher, sturdier chairs to support older adults, allowing them to focus.

#### PROVIDE TIME FOR RESTS AND BREAKS

Clients with dementia may become easily tired and confused; allow time for breaks so the client can recharge and avoid being overwhelmed.

# CLEAR COMMUNICATION

Effective communication will become increasingly difficult as your client's dementia progresses. Because clients—particularly those in advanced stages—may be easily confused or struggle to follow a conversation, it is important you learn how to talk to them in a manner they can understand. Equally important is your ability to listen. These strategies should help make clients with dementia feel understood, confident, and at ease.

## USEFUL COMMUNICATION TIPS:

### ASK YES/NO QUESTIONS

Open-ended questions may confuse clients with advanced dementia; it is often better to ask "Would you like coffee?" rather than "What would you like to drink?"

### DOCUMENT DISCUSSIONS

Written recaps of all phone conversations and meetings can be especially important in helping to avoid legal issues and save you from having to repeat yourself later.

### SIT CLOSE, LEAN IN, AND MAKE EYE CONTACT

This strategy can help hold your client's attention and may help them hear everything you are saying. Never stand or sit above the client's eye level, and don't sigh, fidget, or furrow eyebrows because these actions can cause the client to feel defensive and insecure.

### SPEAK SLOWLY

Lower registers are easier for older clients to hear. Speak slowly in a low tone, with a calm, even voice; enunciate clearly.

### REPEAT, REPHRASE, SUMMARIZE

Clients with dementia may need things explained more than once, or in more than one way. You must be patient and repeat and rephrase ideas.



### DELIVER CONCEPTS IN SMALL CHUNKS

Discuss one concept at a time, breaking it into steps. Clients with advanced dementia may have trouble following a complex train of thought, so this may be an easier way to tackle more complicated ideas.

### DO NOT INTERPRET FOR OR INTERRUPT YOUR CLIENT

Allow clients with dementia to find their own words. Finishing a client's sentences can cause the person to become angry.



# CONCLUSION

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It's difficult to say how many deaths can be attributed to Alzheimer's disease because there are multiple fatal complications related to the disease. The most common is pneumonia, followed by circulatory disease, according to the Alzheimer's Association. Medicare claims data from 2014 estimates about one-third of all beneficiaries who die in a given year have been diagnosed with Alzheimer's or another dementia.

As your book of business ages, you will likely be approached by clients and families dealing with Alzheimer's. Initiating the conversations necessary to help is never easy, but if you are willing to take the steps to educate and prepare yourself, you can take advantage of an opportunity to provide valuable services to people.

By taking time to ask, listen, and address the needs of clients and families dealing with dementia, you can earn their trust, develop lasting relationships, and help them lead happier, healthier, and wealthier lives.

Transamerica is taking the lead on this topic. Our award winning\* *Field Guide to Financial Strategies for Those Living with Dementia* series includes not only this guide but additional materials to educate both financial professionals and caregivers.

# 67%

**Amount of payments Medicare and Medicaid are expected to cover in 2018 (\$186 billion).**

2018 Alzheimer's Disease Facts and Figures, Alzheimer's Association, 2018

\*Our program (Previously titled "Financial Planning in the Shadow of Dementia") has won the 2016 Insured Retirement Institute (IRI) Individual Award, 2016 Business Marketing Association (BMA) of Colorado gold award for Best Strategy, the 2016 Global Aegon Award for Best Community Engagement, the 2016 Wealth Management Award for Insurance Service category, and the 2016 Mutual Fund Education Alliance (MFEA) Star Award.

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# ACKNOWLEDGMENTS

This guide would not have been possible without tremendous contributions from the MIT AgeLab, the Alzheimer's Association, and Steven A. Starnes, MBA, CFP®.

## THE MIT AGE LAB

[agelab.mit.edu](http://agelab.mit.edu)

The MIT AgeLab works with businesses and governments worldwide to develop new approaches, technologies, services, and data to improve the lives of older adults and those who care for them.

The AgeLab applies a multidisciplinary and systems approach to invent life tomorrow for people 45 and older—including innovations in transportation, longevity planning, health and well-being, and home services.

## THE ALZHEIMER'S ASSOCIATION

[alz.org](http://alz.org)

24/7 Helpline: 800-272-3900

The Alzheimer's Association, formed in 1980, is the leading voluntary health organization in Alzheimer's care, support, and research. The nonprofit's mission is to eliminate Alzheimer's disease through the advancement of research; to provide and enhance care and support for all affected; and to reduce the risk of dementia through the promotion of brain health. The Alzheimer's Association addresses the global dementia crisis by providing education and support to the millions who face dementia every day, while advancing critical research toward methods of treatment, prevention, and, ultimately, a cure.

## STEVEN A. STARNES, MBA, CFP®

Steven Starnes is a Certified Financial Planner™ with Grand Wealth Management in Grand Rapids, Michigan. His grandmother was diagnosed with Alzheimer's in 2004, his first year as a financial professional. Through this experience, Starnes recognized the value of his services to families affected by the disease, and he has since helped many clients living with dementia. In 2010, he wrote "Is Your Firm Prepared for Alzheimer's?" which appeared in the *Journal of Financial Planning*. Two years later, Starnes was named Financial Planner of the Year by the Financial Planning Association of the National Capital Area, and *Washingtonian* magazine recognized him as a Top Financial Advisor.

**\$60** billion

Expected out-of-pocket expenses for people living with Alzheimer's in 2018.

Steven A. Starnes is a financial professional in Grand Rapids. He and his firm, Grand Wealth Management, are not affiliated with Transamerica. 2018 Alzheimer's Disease Facts and Figures, Alzheimer's Association, 2018

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## Make every day count.

To learn more about our *Caregiver's Field Guide to Financial Strategies for Those Living With Dementia* series and to get support materials:



**Visit:** [Transamerica.com](https://transamerica.com)



**Contact:** Your Transamerica Wholesaler

### MIT AgeLab

Transamerica is proud to collaborate with the Massachusetts Institute of Technology's innovative AgeLab to educate and encourage financial professionals as they help those living with dementia and their caregivers make financial decisions about their future.

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