

Your Aging Client: What Advisors Need to Know about Dementia and Fraud

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1 in 9 people over 65 years old in the U.S.

1 in 3 seniors dies with Alzheimer's.

6th leading cause of death til COVID – now 7th.

- Alzheimer's Association and National Institute of Health - www.alz.org and www.nia.nih.gov/alzheimers
- Also, this and other information from the 2022 Alzheimer's Facts and Figures Report - [alzheimers-facts-and-figures.pdf](https://www.alz.org/files/2022-08/2022-Alzheimers-Facts-and-Figures-Report.pdf)

Someone is diagnosed with Alzheimer's every 65 seconds in U.S. By mid-century, every 33.

- Fernando MS, Ince PG. Journal of Neurological Sci 2004;226(1–2):13–7; ALZ.ORG

72% of advisors report providing clients with information on aging and cognitive decline.

Less than 17% of investors report having such talks with advisors.

Of those who do, 73% are unsatisfied with the support and information received.

First Some Basic Education





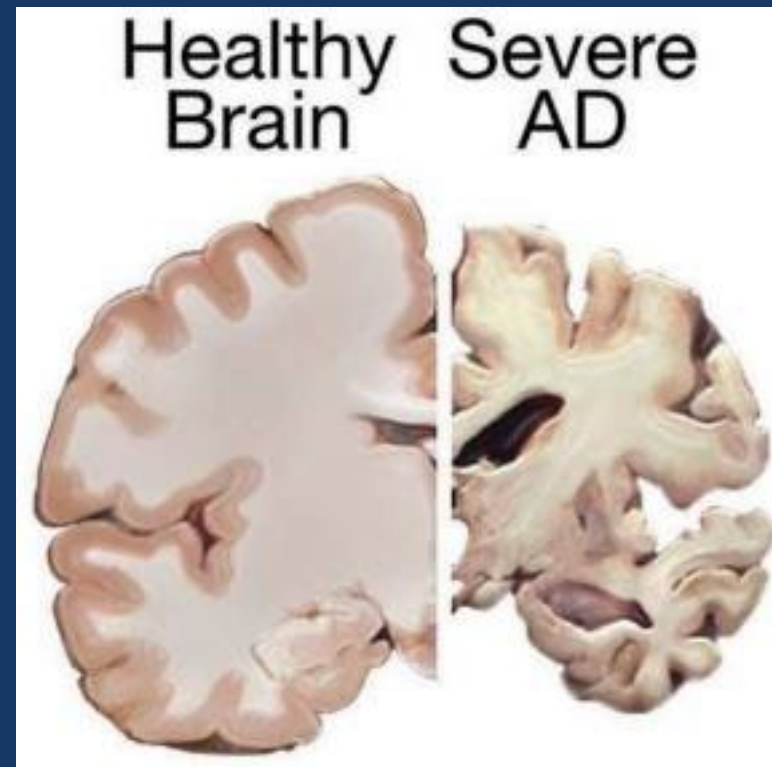
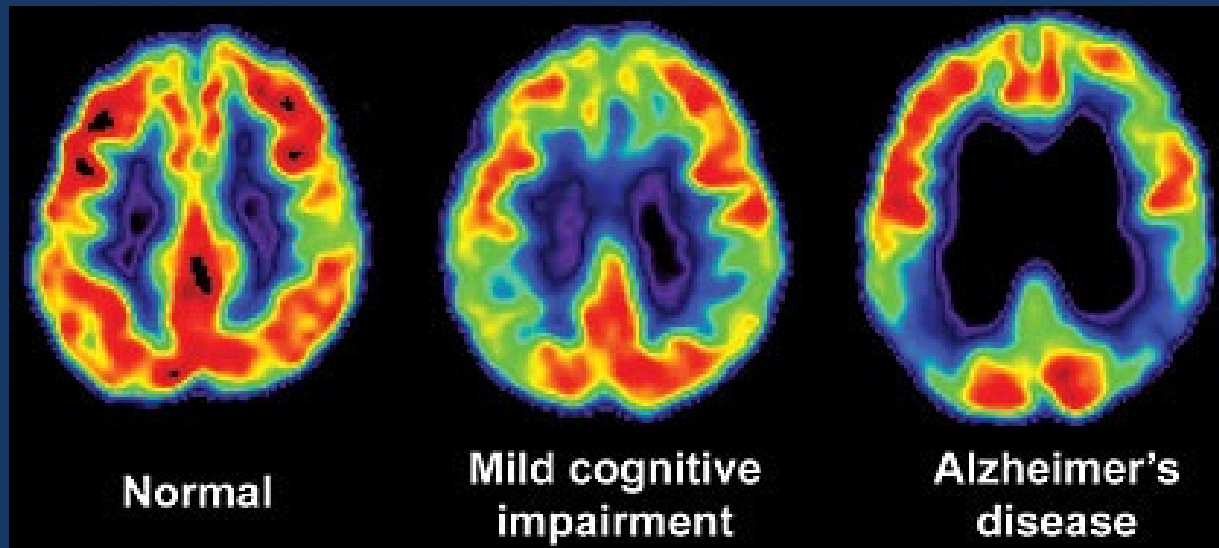
Normal Forgetfulness

Non-Dementia Causes

Mild Cognitive Impairment (MCI) or Amnestic MCI

- 22% of those over 71 years old





For mild to moderate Alzheimer's

- Kisunla[®] (Donanemab)—only earliest cases
- Leqembi[®] (Lecanemab)—only earliest cases
- Razadyne[®] (galantamine)
- Exelon[®] (rivastigmine)
- Aricept[®] (donepezil)
- Cognex[®] (tacrine)

For Moderate to Severe Alzheimer's

- Namenda[®] (memantine); Namzaric[®]

First Signs of Alzheimer's

- 10–20 years pre-diagnosis
- Not just forgetfulness

1. Personality - Mild Behavioral Impairment
2. Executive Function
3. Visual/Spatial Issues
4. Language and Words
5. Social Withdrawal

Ten Signs of Progression

1. Memory loss that disrupts daily living
2. Repeating without awareness
3. Increasing problems with words in speaking/writing
4. Becoming lost in familiar places
5. Unable to plan, solve problems, or make good judgments

Ten Signs of Progression

6. Difficulty completing familiar tasks
7. Disorientation about time, people, places
8. Noticeable change in mood and personality
9. Neglecting person hygiene, appearance, and nutrition
10. Neglecting personal safety; loss of balance





Elder Fraud & Exploitation

Three Categories of Fraud and Exploitation

1. Financial exploitation
2. Criminal fraud
3. Caregiver fraud

60% of senior financial abuse is perpetrated by family members.

Only 1 in 44 cases of senior abuse are reported.

Investment fraud alone , including crypto scams, robbed elders of \$1.24 B in 2023; fraud as a whole resulted in \$3.4 B of losses in 2023 alone – 11% higher than 2022.

Mandatory Duty to Report – NASAA
NAPSA-now.org

Action Steps: Prepare Now

Seniors who are educated are
less likely to be victimized.

Allianz Life Study 2014

For online scams education—
www.consumer.ftc.gov/scams

Do Not Call
Consolidate; low limits
Back up
Passwords
Two-factor
Freeze credit bureaus



AARP Fraud Watch Network

<http://www.aarp.org/money/scams-fraud/fraud-watch-network/>

IRS Tax Scams Consumer Alerts

<https://www.irs.gov/uac/tax-scams-consumer-alerts>

Report Social Security Scam Calls

oig.ssa.gov

Report Internet Scams to the FBI

<https://ic3.gov>

Consider training for your firm –
i.e. [knowbe4.com](https://www.knowbe4.com)

Create a branded page of scams
with a refrigerator magnet;
invite validation from your office

Understanding Memory Loss

What to do when you
have trouble remembering

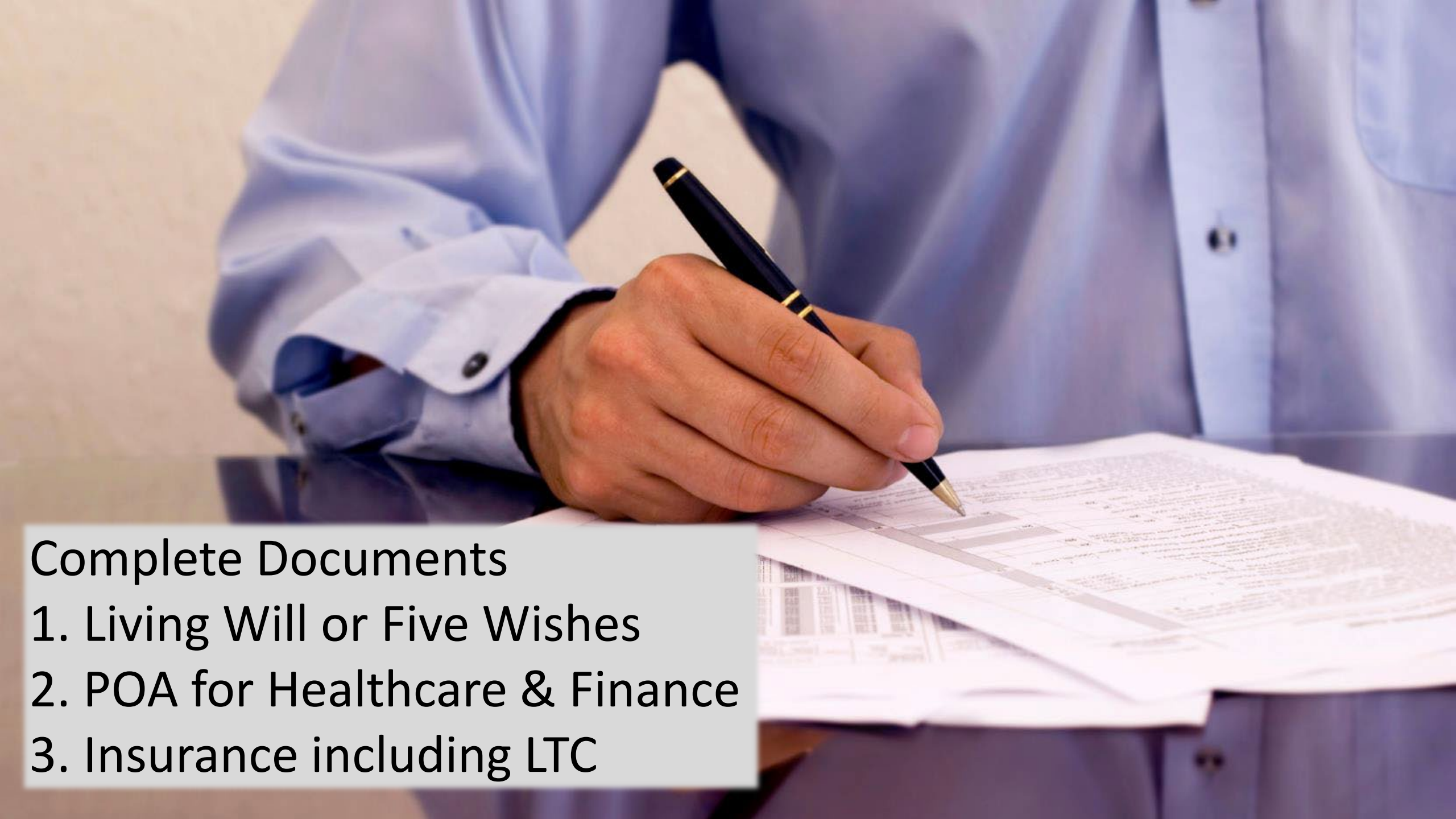
From the National Institute on Aging



NIH Pub #10-5442

PLUS other information
from NIA/NIH (appendix)

<https://order.nia.nih.gov/publication/understanding-memory-loss>



Complete Documents

1. Living Will or Five Wishes
2. POA for Healthcare & Finance
3. Insurance including LTC

FINRA regulations vs.
Memo for Client Protection
and Control





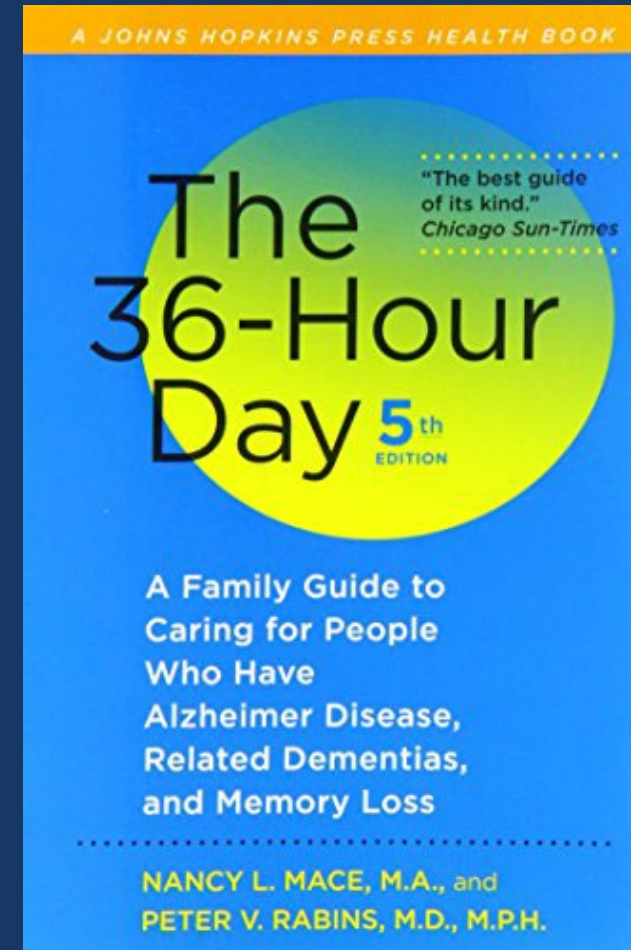
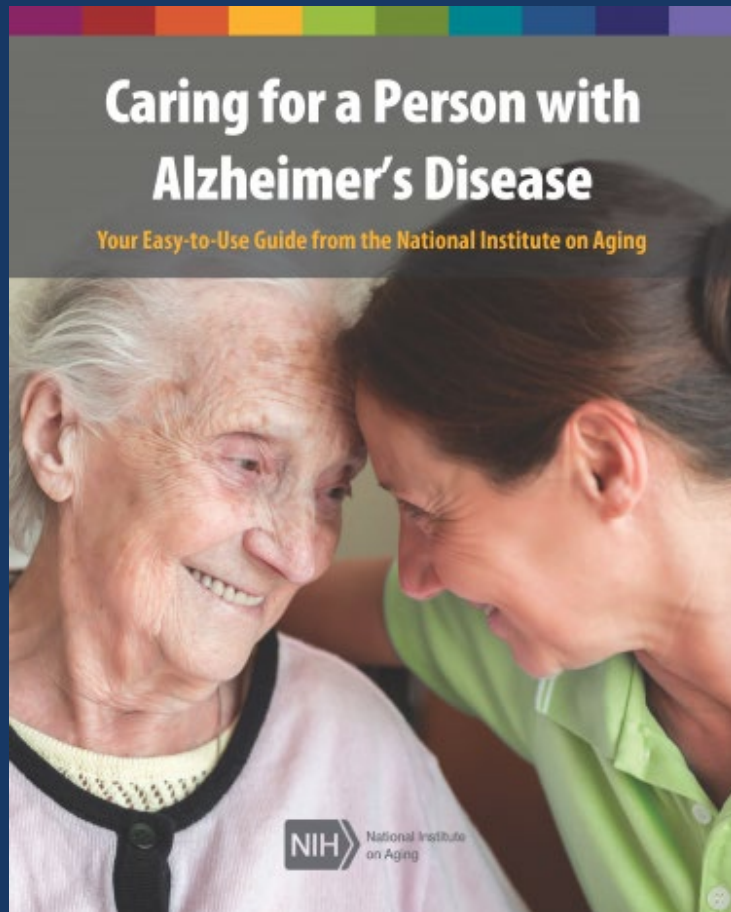
Involve others, including compliance
Report where appropriate

Provide additional resources for
dementia cases

alz.org:

information, care consult, safety programs
including a MedicAlert 24-hour location
service, support groups, trial match

APTwebstudy.org



<https://order.nia.nih.gov/publication/caring-for-a-person-with-alzheimers-disease-your-easy-to-use-guide>

Examples of Other Resources

- Bill and Payment Management - i.e. AADMM
- Local transportation services– www.eldercare.acl.gov
- National Association of Senior Move Managers
- Medical/Aging Care Specialists -www.aginglifecare.org
- Meal delivery services
- Respite care/adult day care providers
- Support groups for patients &/or families
- Area Agencies on Aging

Where necessary, transition to
working with the Power of Attorney
and/or Successor Trustee

Eight Action Steps

1. Stay educated yourself
2. Educate clients; help them take preventive steps
3. Ensure that clients wisely complete documents
4. Watch for signs and document everything
5. Talk to the client
6. Involve others – include compliance – and report
7. Recommend additional resources
8. Transition to working with POA/Trustee





All Resources at
Corgenius.com



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Live Education:

- Client Education Events
- In-Office Training, Conferences, Events

For You:

- No Longer Awkward – your essential guidebook
- Compassionate Communication desktop reference
- Free monthly Newsletter

For Your Clients

- Priority Actions After a Death Occurs – a helpful list
- A Friend Indeed – award-winning book on grief