

Banks and Financial Services



Difficulty managing finances can be an early sign of dementia. Financial service 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, and/or exploitation.

A dementia friendly business is a prepared and proactive 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 these steps:

3

2

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.

Learn

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

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.

What is Dementia?

Dementia is a general term for a loss of memory and other thinking abilities that is serious enough to interfere with activities of daily life. Dementia has many causes. Alzheimer’s disease, the most common cause of dementia, is a disease of the brain that leads to problems with memory, thinking, and behavior. Alzheimer’s and other dementias are not a normal part of aging.

Dementia Friendly Communication Skills1,6

* + Greet people living with dementia warmly even if you think they do not remember you. If they seem confused, remind them who you are.
  + Ask “yes” or “no” questions and allow time for person to process and respond.
  + Simplify sentences or choices.
  + Ask one question at a time.
  + Listen with empathy and seek to understand the person’s reality or feelings.
  + Speak clearly and calmly, be patient and understanding; actively listen.
  + Avoid arguing with or embarrassing the person.
  + Connect on an emotional level even if the conversation topics shift or do not make sense to you.
  + Treat the person living with dementia with dignity and respect.
  + Meet in a quiet place without extra noise distractions.
  + Be aware of your body language: smile and make eye contact at eye level.
  + Apologize and redirect to another environment or subject as needed.
  + If there are signs of elder abuse, neglect, self-neglect, and/or exploitation, or have concerns for the person’s safety, be sure to report it to 911 or to the local authorities.

Dementia Friendly Practices3

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 so they are able to make their own decisions for as long as possible.

* + Provide a dementia friendly environment that is safe and accessible, including:
* 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 individual living with dementia first.
  + Actively listen to individuals living with dementia and their care partners.
  + Act lawfully and ethically.

1. **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
* Estate planning
  + Good advance planning generally can prevent the need for guardianship.

Spread Dementia Friendly Principles

* 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.

Six Signs Specific to Money Management2

1. Lapses in memory that cause people living with dementia to:

* Miss appointments
* Confuse payments or documents
* Repeat orders or questions.

1. Disorganization with documents or record keeping.
2. Worsening money management skills: forgetting to record transactions in checkbook, or incorrectly filling out registers or checks.
3. Decline in ability to do basic math calculations.
4. Grasping financial concepts that were previously understood may be challenging.
5. Decreased judgment with finances such as drastic changes in investment strategy or interest in get- rich-quick schemes.

Signs of Financial Abuse3

* 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.

Guidelines to Address Financial Challenges

* Ask all people living with dementia at the start of the relationship to identify who will make decisions if they cannot.6,7
  1. Is there is a trusted secondary person to contact if there is a question about the individual living with dementia or to join conversations as appropriate?
  2. Does the individual living with dementia have a power of attorney or trust in place that would allow others to make investments on their behalf?

Empower and support people living with

dementia and involve care partners in discussions as appropriate as they will take on increased decision-making roles for the person living with dementia.

* Plan for declining abilities.
* Advocate for proper asset allocation and suitability of products and services.
* Follow ethical rules for working with an individual living with dementia
* Notify and consult with a branch manager, supervisor, or dementia friendly champion as needed with concerns.

References

1. **Home Instead Business Training – Alzheimer’s Friendly Business online course**<http://www.helpforalzheimersfamilies.com/alzheimers-care-training/alzheimers-friendly-business-training>
2. **Financial Industry Regulatory Authority – Key Topics For Senior Investors**<https://www.finra.org/rules-guidance/key-topics/senior-investors>
3. **Alzheimer’s Society – Dementia Friendly Financial Services Charter** <https://www.alzheimers.org.uk/download/downloads/id/2891/dementia_friendly_financial_services_charter.pdf>
4. **Alzheimer’s Society British Columbia - Making Your Workplace Dementia Friendly: Information for Legal Professionals** <https://alzheimer.ca/sites/default/files/files/bc/advocacy-and-education/dfc/2015%2008%2018%20housing%20strategies%20%20web%20-%20final.pdf>
5. **American Bar Association and American Psychological Association – Assessment of Older Adults with Diminished Capacity: A Handbook** <http://www.apa.org/pi/aging/programs/assessment/capacity-psychologist-handbook.pdf>
6. **Alzheimer’s Society – Communicating** <https://www.alzheimers.org.uk/info/20064/symptoms/90/communicating_and_language>

Additional Resources

For additional resources related to the *Banks and Financial Services* sector and a host of other community sectors, please visit [DFA's resource page](https://dfamerica.org/resource-listing/).

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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.dfamerica.org.](http://www.dfamerica.org/)