
Money Mishaps Linked to Early Dementia

By Editor Test *Sun, Oct 31, 2010*

In a 2009 Fidelity survey, 84% of advisors said they thought they had clients with symptoms of dementia. Half said they were reluctant to broach the subject of dementia with clients.

A decline in an older person's ability to understand or manage his or her own financial affairs may be a sign of impending dementia, *The New York Times* reported Sunday.

The problem, which is not new but is expected to increase as the U.S. ages, recently prompted meetings between the Financial Industry Regulatory Authority (FINRA), financial services companies, and the Alzheimer's Association to develop guidelines for the way advisors should deal with clients who have signs of dementia, such as trouble remembering or reasoning.

The meeting stemmed from a 2009 survey of 350 advisors by Fidelity Investments. In the survey, 84% of advisors said they thought they had clients with symptoms of dementia. Only 4% felt prepared to deal with those clients. Half said they were reluctant to broach the subject of dementia with clients.

The *Times* article, published October 31, also related several anecdotes about people with dementia, including the director of an OB-GYN clinic, who made disastrous financial decisions, such as giving money away to lottery schemes or signing fraudulent contracts.

© 2010 RIJ Publishing LLC. All rights reserved.