

Let's Talk Brain Health

The prevalence and far-reaching impacts of cognitive decline among older adults have been well established. How are these topics coming up in advisor-client relationships today?

83 financial professionals working directly with clients shared insights into how brain health fits into the financial advisory practice.

This two-page brief highlights advisors' perceptions of the prevalence and impacts of cognitive decline among their clients, as well as the strategies advisors are employing to address the issue.

Q2 2024

High prevalence & spotting the signs early.

Most advisors have dealt with cognitive decline in their professional practice; **90% of respondents had a client whose family member was experiencing cognitive decline** or had a dementia diagnosis, and **75% had a client receive a dementia diagnosis themselves**.

Advisors may also play a critical role in identifying the early signs of cognitive decline: **85.5% of respondents reported having suspected that a client may be experiencing cognitive changes**.

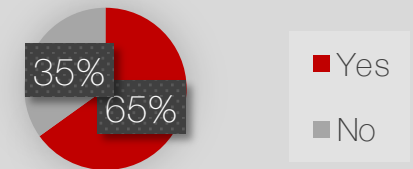
Cognitive decline has negative impacts on financial health.

41% of financial advisors stated that they had a client who experienced significant financial losses due to cognitive decline or dementia. If financial advisors step in when suspicions arise, the financial effects of cognitive decline can be better mitigated.

Denial is common.

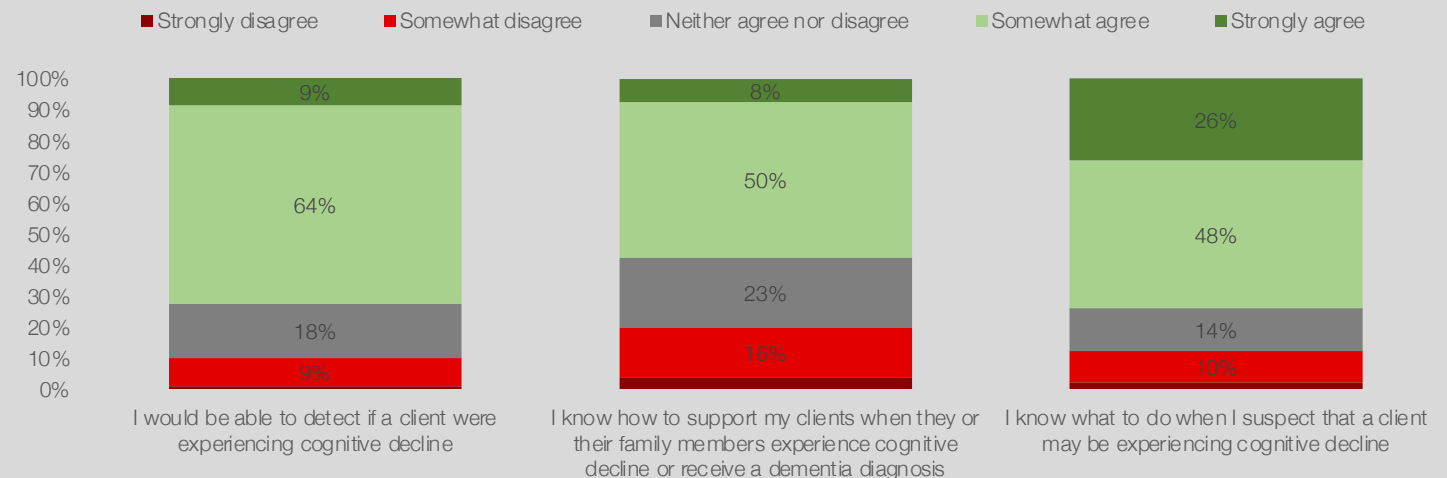
Addressing cognitive decline with clients is not always easy; a **majority** of respondents had a client or their family member who was in **denial about their loss of cognitive ability**. This denial not only complicates the advisory process but also increases the risk of poor financial decision-making, underscoring the need for **proactive approaches** when managing such client relationships.

Percent of respondents who had a client or client's family member who was in denial about loss of cognitive ability



Room for improvement.

Few advisors "strongly agree" that they would be able to detect cognitive decline among clients and provide subsequent support when these situations do arise. There is an opportunity to improve advisors' confidence, as many advisors do not feel equipped to handle such a **widespread and relevant concern** among their clients.



Let's Talk Brain Health

The prevalence and far-reaching impacts of cognitive decline among older adults have been well established. How are these topics coming up in advisor-client relationships today?

83 financial professionals working directly with clients shared insights into how brain health fits into the financial advisory practice.

This two-page brief highlights advisors' perceptions of the prevalence and impacts of cognitive decline among their clients, as well as the strategies advisors are employing to address the issue.

Q2 2024

Interdisciplinary collaboration.

The survey uncovered a key contributor to improving the support of clients with cognitive decline: interdisciplinary collaboration. **81% of survey respondents agreed that they would need partnerships** with healthcare providers and social service agencies, among others, to best support their clients who are facing dementia and cognitive decline.

However, this desire for partnership has not yet materialized for many advisors; only **47% indicated having made a referral to or collaborated with another professional** when supporting clients and their family members around brain health.

Partnership experiences.

Advisors who have utilized cross-industry networks shared their experiences:



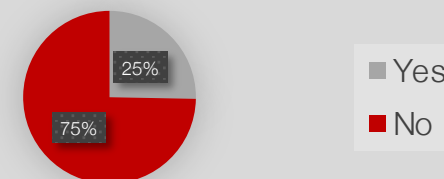
"I have a good relationship with a senior housing advisor and have introduced clients to them for assistance in seeking a facility for family. I've also referred clients/family to the local Council on Aging for resources and respite care..."

"I am interested in building out more of a network of professionals to be able to refer clients for the support they need around brain health."

Advisors want additional training and support.

While only a quarter of advisors had received specific training on the intersection of brain health and financial planning, **the vast majority (93%) are interested in receiving additional training or resources** related to supporting clients with cognitive decline, which will better equip them for advising and communicating with these more vulnerable clients.

Received specific training on the intersection of brain health and financial planning



The study results underscore the need for support and resources for financial advisors who work with clients experiencing cognitive decline. Despite recognizing the value of partnerships with professionals such as senior housing advisors and local councils on aging, many advisors remain underprepared to address these issues.

There is an opportunity for the development of specialized training programs, resources, and partnerships with relevant professionals and organizations to empower advisors to safeguard their clients' financial well-being.