“Wealthcare” in Action:

Spotting Cognitive Decline Through Financial Behavior

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Meet Abby

Abby Reed is passionate about helping families create personalized financial strategies that bring clarity, confidence, and peace of mind. As part of the second generation at Reed Financial Group, she blends over 40 years of firm history with a modern, strategic approach to retirement and income planning.

Abby holds a BA in Finance from Kennesaw State University and is a Series 65 Licensed Investment Advisor Representative, making her a fiduciary. She is also licensed in life insurance and long-term care planning. Abby is a proud member of the Ed Slott Master Elite IRA Advisor Group, an exclusive network of advisors with advanced training in IRA distribution planning and tax efficiency.

When she's not working with clients, you can find Abby cheering on the Braves, playing softball, or volunteering with local animal rescue organizations.

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My Why Behind “Whealthcare”

Meet Ruth and Claire

Will you live to be 90+?

Life expectancy at birth is:

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Male	Female
82	**85**

Why Women Live Longer

At age 65, a married couple (at least 1 spouse) has a 50% chance of living to what age?

A. 85

B. 87

C. 90

D. 92

Source: Annuity Mortality Table, Society of Actuaries

Will you live to be 90+?

Probability of Living to Key Ages:

At age 65	Age 85	Age 90	Age 95
Single Man	63%	43%	22%
Single Woman	72%	54%	31%
Married Couple (at least one spouse)	90%	73%	46%

An estimated 7.2 million Americans age 65 and older are living with Alzheimer's in 2025. Seventy-four percent are age 75 or older.

Source: Alzheimer's Facts and Figures Report | Alzheimer's Association

The DIY Retirement: Living Longer with Less Guaranteed Income

Americans With Defined-Benefit vs. Defined-Contribution Plans

The two types of traditional employer-based retirement plans:
1. **Direct-benefit plans** in which participants typically receive their benefits as monthly payments. Most people refer to these as pensions.
(2) **Direct-contribution plans** in which participants' benefits accrue in individual savings accounts. These include 401(k) and similar programs.

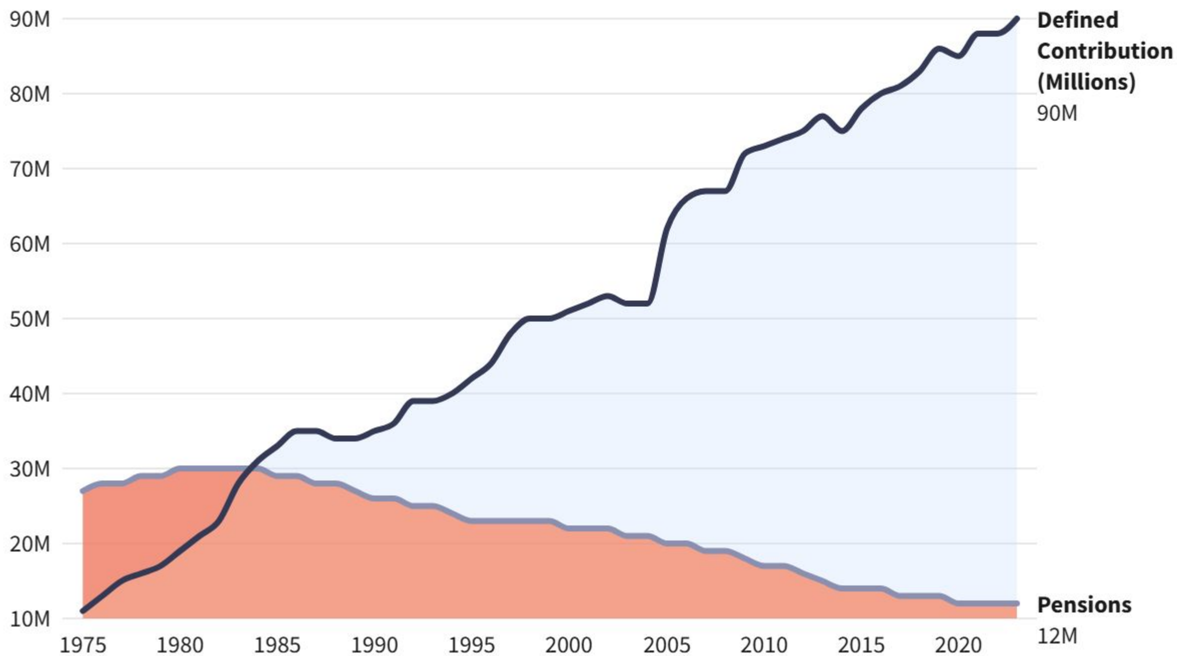
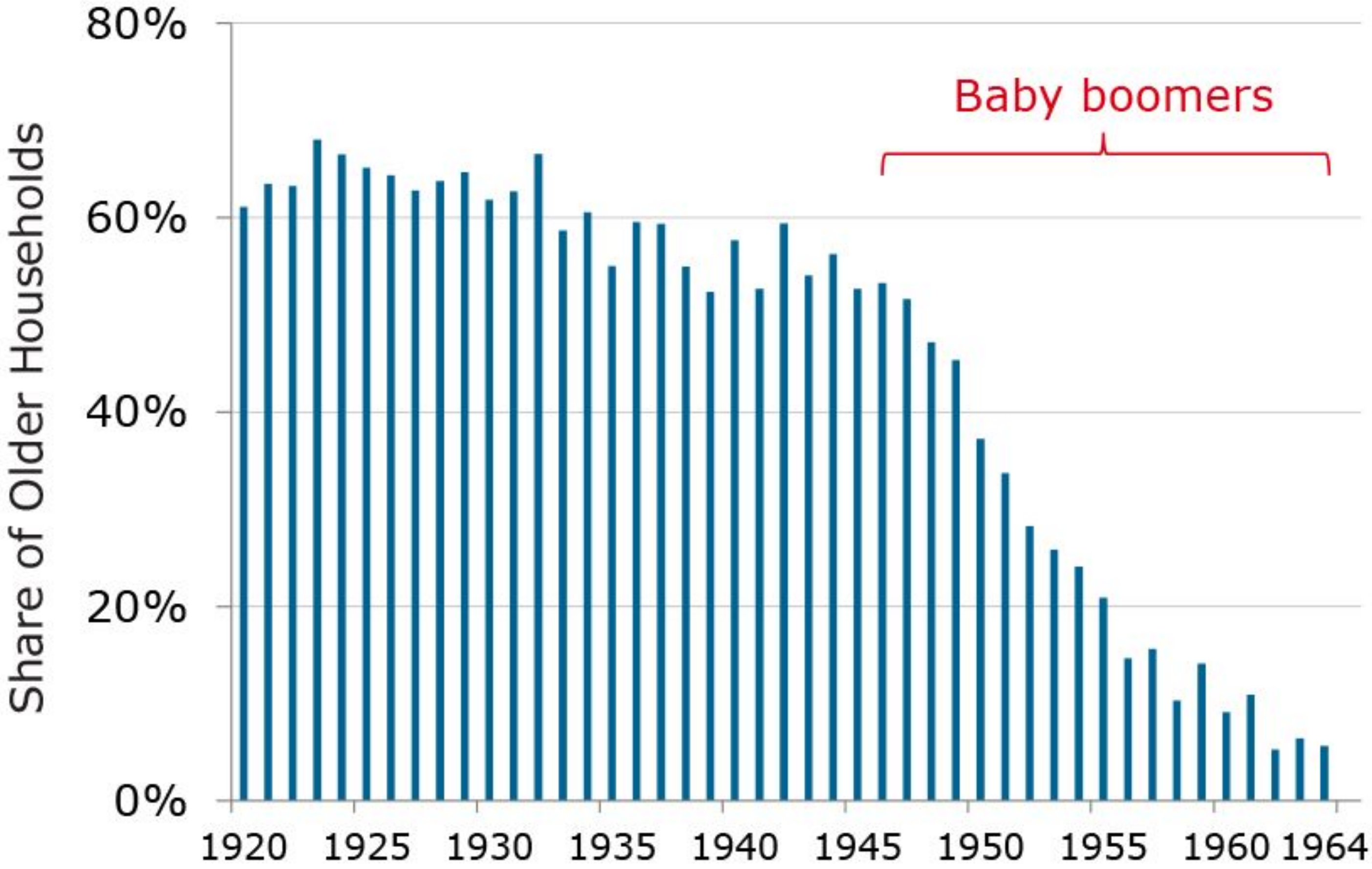


Chart: Investopedia/Peter Gratton • Source: U.S. Bureau of Labor Statistics

Investopedia

2025 DOUBLING DOWN on Dementia DEMENTIA SYMPOSI

Workers with a Pension by Year of Birth



Source: Center for Retirement Research.

2025 DOUBLING DOWN on Dementia
DEMENTIA SYMPOSI

Time Period	Retirement System	Who Bears the Risk	Key Characteristics
1970s–1980s	Defined Benefit (Pensions)	Employer	• Guaranteed lifetime income • Employer-managed • No ongoing decisions needed
1990s–2000s	Hybrid System (DB + DC)	Shared (Employer + Employee)	• 401(k)s introduced as supplements • Pension phase-out begins
2010s–2020s	Defined Contribution Dominates	Employee	• Most workers rely on 401(k)/IRAs • Investment risk shifts to individual
2025 and Beyond	Self-Directed Retirement Planning	Employee	• Cognitive decline risk not accounted for • Must manage market, tax, and longevity risk

Source: Investment Company Institute

The Retirement Shift – A Timeline of Responsibility

Over $29 trillion is held in DC plans and IRAs combined. Much of this belongs to individuals who must actively manage these assets as they age.

SOURCE: Survey of Consumer Finances, Board of Governors of the Federal Reserve System.

Dementia's Financial Toll

Category	With Dementia	Without Dementia
Net Worth	↓ **-27%** within **2 years** **-61%** over **8 years**	Stayed flat
Out-of-Pocket Costs for Healthcare	↑ **Doubled** From **$4,000** to **$8,000** annually	No significant increase
Unpaid Care	↑ **45 hours/month** by **year 2**	13 hours/month
Nursing Home Entry	↑ Nearly **5x more likely** within first **2 years**	Significantly lower
Medicaid Enrollment	↑ Nearly **doubled** **within 8 years**	Remained flat

Source: University of Michigan Institute for Healthcare Policy & Innovation

2025 DOUBLING DOWN on Dementia DEMENTIA SYMPOSI

My Why Behind “Whealthcare”

Meet Elaine and Hannah

Early Red Flags in Financial Behavior

Studies show financial troubles can begin more than ***five years*** before a diagnosis and escalate significantly in the months leading up to it.

Early Financial Troubles

- **34%** more likely to fall behind on credit card payments in the year before diagnosis
- **17%** more likely to miss mortgage payments

Behavioral Shifts

- Repetitive questions or confusion about account details
- Out of character risky investments or impulsive withdrawals

Vulnerability to Exploitation

- Sudden new “friends” involved in finances
- “Increased financial generosity” linked to lower cognition

Source: Multiple, see footnotes

Designing a Personal Protection Plan

Create a proactive strategy to protect your financial security and independence if you experience cognitive decline or require long-term care.

1) **Establish** Trusted Contacts and Involve Them Early
2) **Ensure** Proper Legal Documentation
3) **Prepare** for the Cost of Future Care
4) **Plan** for Survivorship

Monthly cost	Atlanta Area, GA 2024	Atlanta Area, GA 2044
Home Health Care		
Homemaker Services	$5,720	$12,533
Homemaker Health Aide	$5,720	$12,533
Based on annual rate divided by 12 months (assumes 44 hours per week).		
Adult Day Health Care		
Adult Day Health Care	$2,345	$5,138
Based on annual rate divided by 12 months.		
Assisted Living Community*		
Private, One Bedroom	$5,238	$11,477
As reported, monthly rate, private, one bedroom.		
Nursing Home Care		
Semi-Private Room	$9,460	$20,728
Private Room	$10,190	$22,328
Based on annual rate divided by 12 months.		

Trusted Contacts

1) Establish a **Trusted Contact Person** for ALL accounts.

- Allows Advisor and/or financial institution to contact the trusted person in specific scenarios: they cannot reach you, they suspect fraud, exploitation, and/or potential cognitive impairment

- Advisor can offer a family planning meeting to meet with the client and their trusted contact(s) to establish a relationship so they aren't blindsided if contacted in the future

- What a Trusted Contact is NOT:
  - A replacement for proper estate planning!

Trusted Contact Designation

A Trusted Contact Person ("Trusted Contact")* is a resource Schwab, and your advisor (if you have one), may contact on your behalf, if necessary, to attempt to address concerns regarding potential financial exploitation, or in communicating with you regarding issues related to your account(s). A Trusted Contact will not be able to view your account information, execute transactions in your account(s), or inquire about account activity, unless that person has that authority through another role on the account(s), such as a trustee or power of attorney. Providing Schwab with Trusted Contact information is voluntary. We encourage you to provide two Trusted Contacts in the event that one is not reachable in the future.

- Schwab suggests that your Trusted Contact(s) be someone other than your financial consultant or investment advisor.
- You may name up to two Trusted Contacts.
- The person(s) you name as Trusted Contact(s) will be the Trusted Contact(s) on all of your Schwab accounts, as provided for in your account agreement.
- For multiple-party accounts, each party can name separate Trusted Contacts.
- The Trusted Contact(s) must be at least 18 years old.

Trusted Contact Information

Trusted Contact information provided on this form will replace all Trusted Contact information currently on file.

Trusted Contact Person 1

If you have no changes to your existing Trusted Contact, please skip this section.

Name *First* *Middle* *Last* *Suffix*

Relationship (Please select only one.)

☐ **Spouse** ☐ **Partner** ☐ **Child** ☐ **Parent** ☐ **Sibling** ☐ **Friend** ☐ **Other**

Please provide at least one method of contact for each Trusted Contact listed.

Mailing Address *(no P.O. boxes)* **City**

State or Province **Zip or Postal Code** **Country**

Telephone Number **Mobile Number** **Email Address**

*If you provide a Trusted Contact Person(s) to Schwab, you understand that you have authorized Schwab and your advisor (if you have one) to contact the Trusted Contact Person(s) at their discretion and to disclose information about your account to address possible activities that might indicate financial exploitation of you; to confirm the specifics of your current contact information, health status (including physical or mental capacity), or the identity of any legal guardian, executor, trustee, or holder of a power of attorney on your account(s); or as otherwise permitted by FINRA rules or state law. For more information, please see your Schwab Account Agreement, which is available at www.schwab.com/accountagreement.

Legal Documents

2) Have the correct legal documents in place and keep them updated.

- **Beneficiary Designations**
  - **Override wills and trusts** – review and update them regularly.
- **Durable Power of Attorney (Financial)**
  - Advisors and families have limits without the proper paperwork.
- **Digital Access Plan**
  - Include logins and access instructions. Without them, even legal authority is useless.

Prepare for Cost of Future Care

3) Have a plan to pay for long-term care.

- Three Ways to Pay for LTC:

$ **Self- Funding:** Personal savings, investments, home equity

$ **Insurance:** Traditional LTC insurance OR hybrid policies

$ **Medicaid:** Government-funded with strict income/asset limits or spend-down requirements.

**** Understand that Medicare does NOT cover most long-term care expenses!****

Plan for Survivorship

- **Hire an Advisor & Simplify Finances Early**
  - Establish a trusted advisor while both spouses are involved, and streamline accounts to make management easier for the survivor.
- **Maximize Social Security Survivor Benefits**
  - Coordinate claiming strategies to ensure the survivor's lifetime income is optimized
- **Preserve Assets & Ongoing Income**
  - Structure accounts, pensions, and beneficiary designations to sustain the survivor long-term; set up lifetime income streams to replace lost income.
- **Protect Against Exploitation**
  - Widows are frequent targets for scams; put proactive safeguards in place

➕ Family / Legal / Community

- Often not involved until crisis
- Lack of awareness on legal tools (POA, TCP)
- Overwhelmed, unsure where to start and don’t want to “cross a line” with loved one
- Struggle to coordinate across sectors

💰 Financial Sector

- Sees behavior changes first (odd withdrawals, repeated questions)
- Bound by compliance/privacy laws
- Not trained to diagnose or label decline
- Unclear how/when to escalate concern

🏥 Health Sector

- Diagnosis often comes after financial harm
- Limited visibility into financial decision-making
- Patients may hide symptoms to avoid losing independence

Future Solutions vs. Current Reality

- **Potential Future Solutions:**
  - AI & predictive tools to flag early financial risk
  - Integration of medical and credit data for early detection
- **Challenges with These Solutions:**
  - Privacy & ethical concerns
  - Protecting autonomy while intervening effectively
  - Reliability of data and risk of misuse
- **What Works Now:**
  - A collaborative Whealthcare approach, similar to integrated healthcare models
    - Financial, legal, and healthcare professionals coordinating proactively to reduce costs and improve outcomes
    - Early identification through human relationships and planning systems

The Expanding Role of Professionals

As professionals, we're in a position to notice early red flags.

- Have **uncomfortable conversations** with clients

"Diane, I want to talk to you about something that I hope we NEVER have to worry about, but I want to know ahead of time how you want me to handle it. If I ever notice signs of cognitive decline that could be detrimental to your financial health, do you want me to intervene and if so, how?"

- **Assign a teammate** to specialize in spotting vulnerable clients
- **Audit your records** for Trusted Contacts, then **start the conversation** with our clients about **when they want us to begin speaking with their Trusted Contact**

Tools & Resources You Can Use

- 4 Free Tools on **OlderAdultNestEgg.com**
  - Financial Vulnerability Survey
  - Financial Decision Tracker
  - Family and Friends Interview
  - Financial Vulnerability Assessment
    - Mental Health Professionals
- AARP's BankSafe Dementia Hub
  - www.aarp.org/banksafe

OLDER ADULT NEST EGG FINANCIAL VULNERABILITY SCORE:

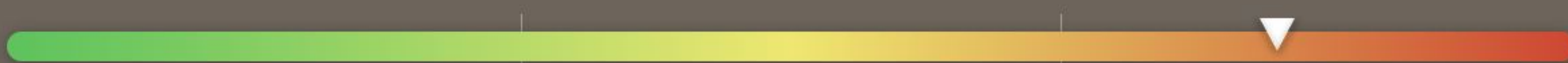
High Exploitation Risk

Your responses show significant stress in key areas that impact financial decision making. They indicate that you have a greatly increased vulnerability to financial exploitation.

Exploitation Risk Rating: 18

Anyone can be vulnerable to financial exploitation, but some older adults are at increased risk. These questions measure the main stressors that can affect financial vulnerability and risk: daily finances, psychological aspects of finances and financial decision-making, and relationship pressures around finances.

RATING REFERENCE



LOW	MODERATE	HIGH
A low score indicates reduced risk of financial exploitation.	An moderate score indicates mildly increased risk of financial exploitation.	A high score indicates a greatly increased risk of financial exploitation.

NEXT STEPS AND RECOMMENDATIONS

1. Review the FVSP Decision Guide (PDF) that includes critical items and tips for further conversation.
2. Have your client make immediate changes to their financial management to protect their money from predators.
3. If you suspect financial exploitation has already occured, refer your client to the SAFE Program for no-cost help reporting the incident and minimizing damage.
4. If your client's relationships are strained due to finances, consider a mediation service to help them discuss these issues with family or friends.
5. If you think your client's anxiety, depression or loneliness is affecting their financial health, have them discuss this with their physician.
6. If your client is making a specific financial decision, consider administering the Financial Decision Tracker (FDT) to ensure the decision is an informed one.

RESOURCES

HELPFUL ORGANIZATIONS

Groups and websites you can trust to help you manage and protect your finances, report issues, improve your health and safety, and learn about other topics that impact us as we grow older:

COVID Resources for Seniors
National Council on Aging
571-527-3900
https://www.ncoa.org/ncoa_acf/covid-19-resources-for-older-adults/

Legal Guide for Seniors
Links to dozens of legal resources including fair housing, disability, civil rights and veterans' benefits.
No phone available
https://www.justgreatlawyers.com/legal-resources-considerations-seniors-special-needs/

National Adult Protective Services
Investigates abuse, neglect and exploitation in older adults
(202) 370-6292
https://www.napsa-now.org/help-in-your-area/

AARP Fraud Watch Network
Fully updated national fraud resource and information website. Includes a scam-tracking map and educational podcasts.
Helpline at (877)-908-3360 if you suspect fraud.
https://www.aarp.org/money/scams-fraud/

Guide to Home Modifications to Prevent Falls
Room-by-room specifics to make your home safe at any age
No phone available
https://www.bigrentz.com/how-to-guides/guide-home-modifications-prevent-seniors-falling

HealthInAging.org
Info & advice by American Geriatrics Society's Health in Aging Foundation.
(800) 563-4916
https://www.healthinaging.org/

SAFE Program (Successful Aging through Financial Empowerment)

- Free through Wayne State University
- **SAFE's Caregiver Empowerment Program** provides free financial coaching to family members and caregivers of older adults.
    - Budgeting, record-keeping, credit building/re-building, scam or identity theft recovery & more

How We Can Help

At Reed Financial Group, we:

- **Simplify and Consolidate Finances** – so families can focus on care, not complexity.
- **Build Safeguards and Survivorship Plans** – protecting independence today and financial security tomorrow.
- **Maximize Income Strategies –** including Social Security coordination and lifetime income planning to replace lost income.
- **Provide Ongoing Guidance –** so families have a trusted advisor before and after major life transitions.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