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*Special needs require special lawyers.*

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## FINANCIAL ADVISERS AND ALZHEIMER'S DISEASE

Alzheimer's Disease has far-reaching effects, not only on the individuals with the disease and their families, but on their advisors as well. A recent study by Fidelity Investments surveyed over 350 financial advisors to gauge their understanding of and readiness for the effect of Alzheimer's Disease on their clients.

The survey results revealed that although many advisors have experience with clients with the disease, 96% of the advisors do not feel fully prepared to assist clients with the disease. Over half of the advisors surveyed said that in situations in which they suspect a client is suffering from the disease, they do not feel comfortable raising the issue. They fear they may be incorrect, they may not know where to refer clients for more information, or they may lack the expertise to best serve a client with the disease.

Fidelity says in its latest estimate that a 65-year-old couple retiring this year will need approximately \$240,000 to cover medical expenses in retirement; this more than doubles to \$495,000 if one spouse were to develop a debilitating condition like Alzheimer's disease. This estimate could increase if the person with Alzheimer's disease lives beyond his or her average life expectancy, or if both spouses are diagnosed with the disease.

According to the survey, 59% of advisors surveyed said they have put plans in place for all clients in the event that the clients are diagnosed with a debilitating condition. Alternatively, 41% of advisors prefer to address the issue as the need arises. The advisors said that their clients who develop Alzheimer's disease are as impacted by the day-to-day financial, legal and insurance issues as they are by the personal, psychological and emotional aspects of the disease. The advisors cite scheduling and paying caregivers as a top concern for the clients. The advisors said that they try to make sure that a spouse or family member participate in decision-making, and the advisors also make sure that all activities and decisions are confirmed and

documented. They also said that the long-term relationships that they have developed with their clients are more evident when a debilitating condition strikes, and that they want to do what they can to help.

The advisors surveyed said that the top three resources that would help them feel more prepared to assist clients affected by Alzheimer's disease are best practice guidelines, greater understanding of insurance and protection products, like long-term care insurance, and legal advice to assist clients. Fidelity offers several best practices that advisors may want to consider, including training advisory firm staff on the symptoms of Alzheimer's disease, creating a specialty within the firm to serve clients with dementia-related diseases, and developing a relationship with the Alzheimer's Association. Fidelity is also providing a special kit developed by HBO to help advisors hold a screening of "The Alzheimer's Project" in their local communities. "The Alzheimer's Project" is a presentation of HBO Documentary Films and the National Institute on Aging at the National Institutes of Health, in association with the Alzheimer's Association, the Fidelity Charitable Gift Fund, and the Geoffrey Beene Gives Back Alzheimer's Initiative.

Oast & Hook's attorneys are available to assist clients and their families with integrated planning services, including estate, financial, insurance and long-term care planning.

### **Ask Allie**

O&H: Allie, we've heard about Nora, the piano playing cat. Can you tell us about her latest adventures?

Allie: Sure! Nora lives in Philadelphia and is a YouTube sensation. She recently performed a composition by Lithuanian conductor Mindaugas Piecaitis with the Klaipedia Chamber Orchestra, which is available at [www.catcerto.com](http://www.catcerto.com). The website is approaching 1 million hits. A music teacher in Japan wrote to say that Nora had superb technique, and that she used Nora as an example to her students on how to strike the keys. Nora lives with piano teacher Betsy Alexander and her husband, along with five other cats. Nearly 20 million people have watched Nora play. She has been on television, has videos, two books, her own website, a blog, three calendars, mugs, greeting cards, T-shirts and posters under her belt. She has an agent, her own photographer, and her own entourage, but like many other cats, she does not like riding in a car, even a limo, or an airplane. Nora does love visitors, and she has come a long way from her days at a shelter. Hmmm, I have my own column in the *Oast & Hook News*, and my own web page.... Maybe it's time for some T-shirts and mugs....

### **Announcements**

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on November 19th at the Russell Memorial Library, 2808 Taylor Road Chesapeake, Virginia. Registration begins at 9:15 a.m. and the presentation begins at 9:30 a.m. Questions will be answered from 10:30 a.m. to 11:00 a.m. The breakfast is designed to be both a networking opportunity and also an educational opportunity for area professionals who work with seniors, the disabled, and their families. Seats are limited, so please register early. To register for this breakfast, please phone Linda Gerber at 757-967-9704.

Oast & Hook is sponsoring a "Shred Day" from 9:00a.m. to noon, Saturday, November 14, 2009. Stealth Shredding will park a truck at Oast & Hook's Virginia Beach office, and you will be able to bring your personal records to be shredded at no cost. If you have any questions or comments please phone Linda Gerber at 757-967-9704.

### **Distribution of This Newsletter**

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at [mail@oasthook.com](mailto:mail@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.

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