



Protecting wealth for an aging America

**A caregiver's field guide to financial strategies
for those living with dementia**

Developed in collaboration with



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“Actually I had never thought this stage of life would require additional expense. I just hadn’t thought of that when we assumed care for her.”

– Caregiver, MIT AgeLab CareHive survey



Alzheimer’s is an irreversible, fatal brain disease that damages nerve cells and slowly robs people of their memories, thinking skills, and ability to complete simple daily tasks.

Research shows a decline in financial skills is often among the first symptoms.

The costs of caregiving

Alzheimer's disease, the most common form of dementia, is a growing epidemic. As noble and selfless as it is to care for a loved one with Alzheimer's, it's a decision that can come with emotional, physical, and financial costs.

Though you might not call yourself a caregiver, you can consider yourself one if, in the last 12 months, you helped a loved one by:

- Researching or managing medical information, medication, or support services
- Paying for medical or household needs
- Taking care of personal needs like feeding or bathing
- Providing regular transportation
- Managing finances

[Dementia caregiving is becoming more common](#)¹ as people live longer. According to the Social Security Administration, a 65-year-old American woman today can expect to live over 21 more years on average.² Today, we know 1 in 3 seniors dies with Alzheimer's disease or another form of dementia,³ often requiring care that can have financial implications for them and their families.

Balancing the need to provide the best care possible to a loved one while maintaining your family's financial security isn't a challenge you need to tackle on your own.

This guide can help you have more informed conversations with your financial professionals as you plan for the costs of providing care to loved ones with dementia, whether that care is at home or a care facility. This guide is intended to help families affected by Alzheimer's be more financially secure, experience less stress, and be confident that they have fulfilled their loved one's intentions with respect to how they want to live.

¹ "Caregiving in the United States 2020 Infographic," AARP, National Alliance for Caregiving, 2020

² "Retirement & Survivors Benefits: Life Expectancy Calculator," Social Security Administration, March 2024

³ "2024 Alzheimer's Disease Facts and Figures Infographic," Alzheimer's Association, 2024



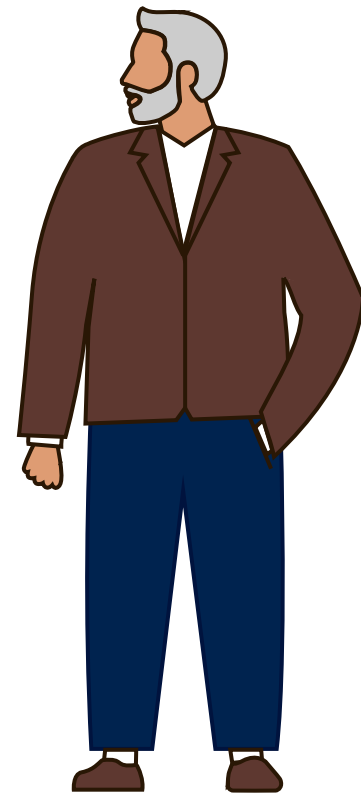
In 2023, 11.5 million Americans provided unpaid care for people living with Alzheimer's or other dementias¹

When a loved one needs your care, the first instinct is to jump in and immediately do anything you can to help. Some caregivers sacrifice more than their time. They may also risk their financial future. This can happen when caregivers feel compelled to cut back hours at work, quit a job altogether, or dip into retirement savings to help offset some of the care recipient's dementia-related costs.

The financial ramifications of Alzheimer's can be devastating as the disease progresses. This guide can help answer questions about funding care and explains how to strategize financially for dementia.

\$10,289

What Medicare beneficiaries age 65 or older with dementia pay out of pocket annually on average for healthcare and long term care services¹



¹ "2024 Alzheimer's Disease Facts and Figures," Alzheimer's Association, 2024

Caring for your loved one

As a caregiver, you witness the effects of dementia every day. You may also manage the individual's finances. Research shows declining financial skills are among the first symptoms to appear in the early stages of dementia, and sometimes caregivers assume this responsibility without having adequate experience dealing with financial issues.

As a result, you may be left wondering where to start. We suggest you work with a financial professional who has experience working with clients living with Alzheimer's and other dementias.

\$400,000

Total lifetime cost of care for someone with dementia is estimated at almost \$400,000 in 2023 dollars

"2024 Alzheimer's Disease Facts and Figures," Alzheimer's Association, 2024



\$304,000

in wages and benefits that caregivers lose on average over their lifetimes

"The High Costs of Senior Caregiving," Kiplinger, August 2023

Let's plan for that.



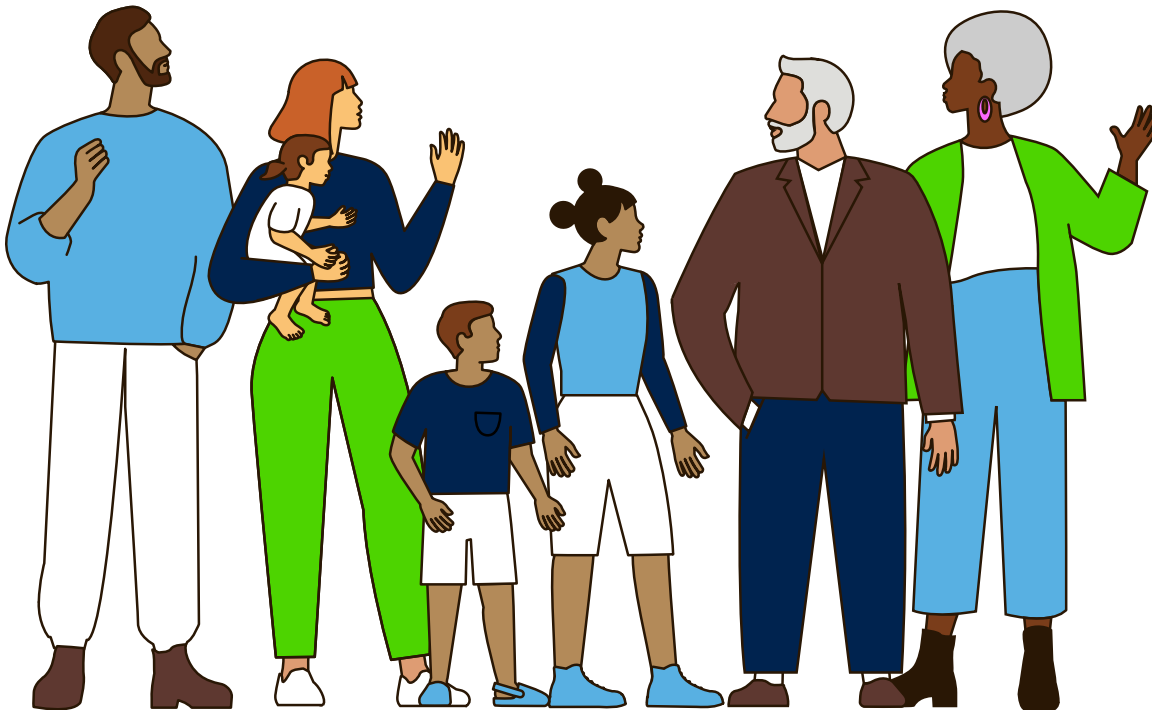
Three stages of cognitive decline

And actions to take

Alzheimer's is a progressive disease that moves through mild, moderate, and severe stages. There are several steps you can take to responsibly manage your loved one's finances at every stage.

Dementia affects everyone in the family. Helping children and teens understand how dementia is affecting their loved one can help them feel less scared or confused about what is happening:

- Offer comfort and support.
- Provide opportunities for them to express their feelings.
- Let them know their feelings are normal.
- Educate them about the disease and encourage them to ask questions.
- Respond honestly to their questions.
- Find resources for kids and teens at [alz.org/kids](https://www.alz.org/kids).







Stage 1: Mild decline

In mild decline, people typically have trouble managing their bank statements and paying bills. They may also misplace things, struggle to remember names or words, or confuse dates and places. For some, the mild stage may last several years. Family and close friends are most likely to recognize a problem. If you suspect a loved one has dementia and the individual is insured, you should encourage the person to see a doctor as soon as possible. Getting help sooner allows people to receive treatments and participate in drug trials that could help them maintain their independence longer.

Things to consider:

Start the conversation

Talk with your loved one about preferences regarding financial, legal, and caregiving strategies, as well as anything they would love to do while they're still able. The earlier this begins, the more involved your loved one will be in the process.

Engage with others

Encourage your loved one to talk with family about his or her wishes for care. Decide who will be responsible for caregiving and who will hold legal authority for medical decisions and financial decisions. Family members may decide to distribute those responsibilities rather than concentrate them with one person.

Work with professionals

Ask your loved one if you can accompany him or her to appointments with doctors and financial professionals to help listen. Financial professionals also can use video conferencing apps to meet with you.

Obtain legal authority

If your loved one grants you legal authority through a properly executed power of attorney (POA) for finances, the documentation should clearly state which powers are being given and whether the power of attorney remains in effect during incapacity. If there is no power of attorney or if the power of attorney is not durable, you may need to go to court to seek guardianship. Without power of attorney, you are simply a "helper" and cannot act or give instruction on your loved one's behalf. There's more information about powers of attorney later in this guide.

Understand "legal capacity"

Your loved one may need to demonstrate legal capacity – the ability to appreciate the nature and consequences of one's actions – to make decisions and complete legal documents. In this mild stage of dementia, he or she may still be able to understand information, make informed decisions, and communicate those decisions to others.

Stage 2: Moderate decline

Financial skills may further deteriorate during this period, and your loved one will probably not be able to adequately manage daily finances. The person may get easily frustrated and be more socially withdrawn. Wandering can also occur. A caregiver may be needed to shop, cook, and help the individual get dressed. People with dementia may become upset when those around them don't remember things the same way, and it's important to understand they have their own sense of reality. Caregivers, friends, and other loved ones should not correct mistaken memories.

Things to consider:

Work closely with a trusted financial professional

Developing this relationship can help alleviate some of the burden of managing your loved one's finances. Because the person's legal capacity can be in question, all financial strategies should be complete.

Tap the knowledge of a geriatric care manager

A geriatric care manager, often a licensed nurse or social worker who charges by the hour, can ease caregivers' stress by helping with a variety of needs. They might visit your loved one's home and recommend modifications or services, manage key personnel, provide emotional support, help plan for the future, and much more. The Eldercare Locator, available via eldercare.acl.gov or 800-677-1116, can help you find one.

Focus on your well-being

If you need advice or support while caring for your loved one, consider talking with the staff at the Alzheimer's Association 24/7 Helpline. Experts are available day or night by calling 800-272-3900. The Alzheimer's Association's website, alz.org, also contains a wide array of information and resources.

Stage 3: Severe decline

Memory worsens during severe decline, and people with dementia will have a hard time remembering recent events, including conversations and decisions. Significant mood swings and personality changes may be prevalent, and the individual may need a caregiver to help with eating and using the toilet. In this advanced stage, the person may be bed-bound and unable to sit without support. It may also appear as though the individual cannot understand words or speech.

Things to consider:

Help your loved one live in a comfortable and dignified manner

In this stage, your loved one's legal capacity is almost certainly lost. Working with a professional will help maintain financial peace of mind so you and other family members can focus on being there for your loved one.

Seek support from other late-stage caregivers

The Alzheimer's Association offers information about caregiver support groups on its website, alz.org/care. You may search by ZIP code to find support groups and education services in your area. You may also get online support by joining ALZConnected (alzconnected.org).

Powers of attorney

A power of attorney is a written document that allows a person, known as the principal, to grant permission to another to act as an agent in legal and financial matters in the event the principal becomes incapacitated.

The scope of power can cover all the principal's legal matters or can be limited to authorization over a single bank account. These powers can only be granted when the principal has legal capacity. A power of attorney is a fiduciary, meaning the individual is legally bound to place the principal's interests ahead of his or her own. Unfortunately, some abuse this power and commit fraud. The National Center on Elder Abuse (NCEA) says perpetrators are often people in a position of trust, including family members, friends, and caregivers. For this reason, families should be careful to select a trustworthy person to serve as an agent.

There are several powers of attorney, and each has a unique purpose

General power of attorney

The agent can perform almost any act as the principal such as opening financial accounts and managing personal finances. A general power of attorney terminates when the principal becomes incapacitated, dies, or revokes the power of attorney.

Durable power of attorney

This designates another person to act on the principal's behalf and includes a durable clause that maintains the power of attorney after the principal becomes incapacitated.

The power of attorney will terminate if revoked or if the principal dies.

Special or limited power of attorney

The agent has specific powers limited to a specific area. An example is a power of attorney that grants the agent authority to sell a home or other piece of real estate.

Springing durable power of attorney

In some states, a "springing" power of attorney is available and becomes effective when a specified event occurs, such as when the principal becomes incapacitated.

Many people will want at least two powers of attorney – one for finances and one for healthcare – because many states impose different guidelines for these separate powers of attorney. You and your loved one can get help with powers of attorney by consulting with an elder law attorney. The National Academy of Elder Law Attorneys (naela.org) can help you find a local professional.



Creating the financial strategy

After gaining a better understanding about the three stages of decline – and after taking a moment to remember to make your own well-being a priority – you can now focus on designing a financial strategy for your loved one. To help guide you through the process, researchers at the Massachusetts Institute of Technology (MIT) AgeLab identified five subjects to explore when discussing financial strategies and Alzheimer’s disease.

The caregiver’s checklist: conversations about costs

Work with a financial professional on a strategy that considers the following:

Costs of care for your loved one, whether at home or in a professional care facility

A budget for modifications to your loved one’s home, support services, and technology that may allow them to comfortably live independently

Services and technologies that may come with fees but may reduce the stress associated with providing care

Lost earnings for the time you spend away from work as you provide care

Options for providing a steady income stream to cover expenses

Strategies for maximizing Social Security benefits, Medicare (federal health insurance for seniors and others), and Medicaid (a joint federal and state program of health coverage for those meeting financial and non-financial criteria)



“We are SO lucky in that my parents

(a) lived within their means,

(b) saved for the future, and

(c) bought long term care insurance.

There is essentially no financial burden, per se.

There’s simply the time and trouble of managing all of my mom’s finances.

THAT is something that I didn’t really foresee.”

– Caregiver, MIT AgeLab CareHive survey





Five areas of focus

The MIT AgeLab's framework covers distinct financial management issues and caregiving plans, including intentions, assets, income and insurance, banking administration, and care management.

When crafting a strategy, it's important for you and the financial professional to understand the goals, source, and destination of your loved one's money so you can help when the individual is no longer able to communicate his or her wishes. Ideally, you'll have these conversations before cognitive decline develops, or in the mild decline stage of Alzheimer's.

While financial considerations can seem secondary when you're focused on providing quality care to a loved one, creating a stable financial foundation is critical to providing the level of care the person deserves.

1.

Intentions

A dementia diagnosis is a devastating life event, and it's difficult for most people to think about disease progression.

But talking about this early on, while still in the mild stage of cognitive decline, can help you learn your loved one's wishes and help reduce stress later.

Learning your loved one's intentions will help guide the conversations you have about the MIT AgeLab's other four areas of focus. Talk about where the person wants to live as the disease progresses, how he or she wants care to be managed and delivered, and how your loved one wants to ensure his or her finances will be safe. As time passes, the person may be less able to make these decisions and articulate what he or she wants. Knowing intentions about care, living arrangements, and desire to protect income for other family members will better prepare you and the financial professional to design an effective strategy, as well as give you and your family peace of mind.

Questions to ask:

Do you have an elder law attorney? Have you thought about contacting one?

Elder law attorneys are experts in several subjects, including powers of attorney, Medicaid, Medicare, retirement benefits, and long term care financing. The National Academy of Elder Law Attorneys is a good resource to help you and your loved one find a local attorney. Other resources include the American Bar Association and the American Association of Trust, Estate and Elder Law Attorneys.

Have you thought about where you want to live as the disease progresses?

The National Aging in Place Council offers links to services that can help with this decision.

Several other helpful online resources include [A Place for Mom®](#), [SeniorAdvisor.com®](#), [Caregiverlist®](#), [Eldercare Locator](#), and the [Alzheimer's Association Community Resource Finder](#).

Have you arranged for a power of attorney for finances and healthcare?

As dementia progresses, the individual will lose legal capacity. If your loved one loses legal capacity before executing a durable power of attorney, legal proceedings may be needed to appoint a guardian or conservator.

Transamerica's *Guide to Guardianship, Powers of Attorney, and Advance Healthcare Directives* provides more information.

 You can also reference the *Toolkit For a Loved One With Dementia*.

Not all of these resources are owned or controlled by Transamerica nor any affiliated company. Links are provided as a courtesy and are neither endorsed nor reviewed by any of the Transamerica Companies. Before making any financial decision, you should consider all available, reliable sources of information.

2.

Assets

The first thing to do when meeting with a financial professional is to ensure he or she has a complete view of your loved one's assets and how they're managed.

The professional should also clearly understand the person's real estate situation, especially with respect to home ownership.

Many older adults incorrectly believe Medicare will cover their long term care expenses. In reality, Medicare helps cover care in a skilled nursing facility only for the first 100 days (and there is coinsurance for days 21-100),* so people often need Medicaid to cover long term costs. Medicaid eligibility requirements stipulate individuals must not have significant assets available that could be used to fund their care. Unless these assets have been transferred or gifted to other parties or family members five years before applying for Medicaid, a home and any other assets could be confiscated after your loved one passes to recoup Medicaid or nursing home expenses. Before making any decisions with respect to Medicaid, it's useful to have an attorney examine the situation.

Medicare: Health insurance for those 65 and older (but also certain people with disabilities or with End-Stage Renal Disease)

Medicaid: Helps pay medical costs for lower-income individuals meeting certain conditions

Questions to ask:

Let's identify all the assets you have (property, household items, real estate). Whose name are they in? What is their estimated value?

This is an opportunity for you and the financial professional to complete or update your loved one's existing financial profile to include all identified assets.

How is your main residence currently titled? Have you considered transferring or gifting it? Do you want to keep it in the family?

Be careful about transferring or gifting property or other assets. Consider working with a financial professional or attorney before making any decisions. When warranted, it's important to remember assets must be transferred five years before applying for Medicaid or the applicant will be deemed ineligible. Medicaid eligibility information for each state can be found on the Medicaid website.

Have you considered selling your house or downsizing?

The federal government's Housing for Senior Citizens section on [USA.gov](https://www.usa.gov) lists resources that may help with this discussion. More housing-specific information can be found in the answers to questions under the "Intentions" section of this guide. The Administration for Community Living ([acl.gov](https://www.acl.gov)), which provides links to specific state area agencies on aging, may also be helpful.

 For more information on these resources, reference the *Toolkit For a Loved One With Dementia*.

* "Skilled Nursing Facility (SNF) Care," [medicare.gov](https://www.medicare.gov), accessed March 2024

3.

Income and insurance

After reviewing assets, the focus should shift to your loved one's income and insurance policies.

You and the financial professional should work with your loved one to identify all existing income sources, including benefits, where more income could be generated – such as disability payments, Social Security, annuities, and pensions – and how these payments could be affected by other changes in family circumstances, such as the death of a spouse.

Also, review insurance plans to ensure they fit current and future needs, and discuss whether additional policies should be considered to fill coverage gaps. Many insurance policies and benefit programs have time-sensitive requirements. For example, some plans and services, such as COBRA and Social Security Disability Income (SSDI), are only available to those under 65.

Questions to ask:

Have we identified all your main income sources (pensions, Social Security, SSDI or SSI, Medicare, retirement accounts)?

Visit the Social Security Administration website ([ssa.gov](https://www.ssa.gov)) for more information about SSDI or SSI.

Let's review your employee benefit package. Does your current health insurance plan cover care for conditions like dementia and Alzheimer's disease?

Consider asking the financial professional to help you review the policy.

Do you have any supplemental insurance plans? Long term care insurance? Medigap? Any insurance policies with riders?

Visit the "What's Medicare Supplement Insurance (Medigap)?" page on the federal government's official Medicare site to learn more about Medigap ([medicare.gov/health-drug-plans/medigap](https://www.medicare.gov/health-drug-plans/medigap)).



For more information on these resources, reference the *Toolkit For a Loved One With Dementia*.

4.

Banking and administration

As your loved one's health declines, he or she will need more help managing day-to-day financial affairs, including tracking expenses and paying bills.

Though you may have taken over these duties, you should allow the financial professional to help ensure all banking and fiscal obligations are being met.

One method to manage your loved one's finances is to establish a convenience bank account, which allows authorized individuals to make transactions on behalf of the owner. Some families use joint accounts, but these can invite fraud because joint owners can withdraw money for their own benefit. Also, money in a convenience account transfers to the estate when the account owner passes. Money in a joint account, on the other hand, transfers to anyone named on the account. This is known as the "right of survivorship."

Questions to ask:

Have you thought about adding services to your bank account such as direct deposit, automatic bill pay, late notifications, or overdraft protection? Have you considered establishing a representative payee for government benefits?

The Social Security website features a representative payee page to help you and your loved one.

Have you thought about using a convenience bank account?

Check to see whether your bank offers this type of account or to learn about alternatives.

Remember, it's prudent to avoid joint accounts. In most states, money in a joint account automatically transfers to those named on the account upon the death of a joint owner. This could cause an unintended inheritance and friction within the family. Consider talking with a financial professional or an attorney before making a decision.

Have you considered using a daily money-management service?

The American Association of Daily Money Managers can help you and your loved one find local daily money managers who have signed the organization's code of ethics. The association's website also provides consumers with questions to ask before hiring a daily money manager.



For more information on these resources, reference the *Toolkit For a Loved One With Dementia*.

5.

Care management

Finally, you'll need to talk about how to finance and facilitate care, especially when the disease progresses and caregiving demands intensify.

Ask your loved one about his or her preferences for long term care (e.g., in-home care, nursing care, assisted living, etc.) and how to pay for it.

If the person is determined to stay home, work with the financial professional to understand the costs associated with modifications or renovations that could be needed to make the home more accessible. The professional may be able to suggest free or low-cost community care and care-management options. Your loved one may be involved in these decisions in the mild decline stage, but you may need to work directly with the professional if the disease has advanced to the point where the person can no longer participate in discussions.

Questions to ask:

Do you have a long term care policy we can review to help determine the extent of coverage as it relates to dementia and Alzheimer's? Or do you have similar coverage or provisions in a life insurance policy or annuity?

The U.S. Department of Health and Human Services' [longtermcare.acl.gov](https://www.longtermcare.acl.gov) page lists several resources designed to help maturing adults and their families plan for long term care, including links to locating benefits, finding home care or assisted living, and connecting with veteran's services.

Have you considered hiring a geriatric care manager?

The Aging Life Care™ Association (aginglifecare.org) can help you and your loved one find a care manager by ZIP code or company name, and they even have a list of questions you can ask as you evaluate care professionals; however, the site does not screen or evaluate listed caregivers.

Have you considered using a meal service?

For a fee, meal kit services deliver ingredients, recipes, and cooking instructions to take the work out of figuring out what's for dinner. One option, Meals on Wheels America (mealsonwheelsamerica.org), can help your clients find a local program.

 For more information on these resources, reference the *Toolkit For a Loved One With Dementia*.

45%

Despite how difficult it is to care for someone with dementia, 45% of caregivers indicate it can be rewarding.

"2024 Alzheimer's Disease Facts and Figures," Alzheimer's Association, 2024



Caring for yourself

As demands grow, dementia caregivers often report feelings of sadness, stress, guilt, anger, isolation, depression, and eventually burnout. Don't neglect your own health. Caregivers provide the best care when they are healthy and properly managing stress.

59%

of Alzheimer's and dementia caregivers rate the emotional stress of caregiving as high or very high, and the prevalence of depression is higher among dementia caregivers (30% to 40%) than other caregivers.

"2024 Alzheimer's Disease Facts and Figures," Alzheimer's Association, 2024

"The emotional costs take a greater toll than the financial costs. It is hard to watch my father losing his abilities, memory and judgement, when he had been very independent and self-sufficient in the past."

– Caregiver, MIT AgeLab CareHive survey

The 10 signs of caregiver stress

The Alzheimer's Association has prepared a list of 10 signs of caregiver stress to help you recognize and identify potential problems.¹

1.

Denial about the disease and its effect on the person who has been diagnosed.

2.

Anger at the person with Alzheimer's or frustration that he or she can't do the things they used to be able to do.

3.

Social withdrawal from friends and activities that once brought pleasure.

4.

Anxiety about the future.

5.

Depression* that breaks your spirit and affects your ability to cope.

6.

Exhaustion that makes it nearly impossible to complete necessary daily tasks.

7.

Sleeplessness caused by a never-ending list of concerns.

8.

Irritability that leads to moodiness and triggers negative responses and actions.

9.

Lack of concentration that makes it difficult to perform familiar tasks.

10.

Health problems that begin to take a mental and physical toll.

¹ "10 Symptoms of Caregiver Stress," alz.org, accessed March 2024

* The American Psychiatric Association says depression is among the most treatable of mental disorders. With proper treatment, almost all people with depression gain some relief from symptoms.

Stress management

To help avoid caregiver burnout, consider these tips from the Alzheimer's Association:

Know what community resources are available

Adult day programs, in-home assistance, visiting nurses, and meal delivery are a few services that can help. The Alzheimer's Association Community Resource Finder ([communityresourcefinder.org](https://www.alz.org/communityresourcefinder)) is a good place to start. If you and your loved one would like to take advantage of these resources, ask your financial professional to build those costs into your financial plans.

Get help and find support

Call the Alzheimer's Association 24/7 Helpline (800-272-3900). You can also seek support from family, friends, and caregivers in your community, on the ALZConnected® message boards, or in the Working Daughter group on Facebook. Tell them what they can do to help.

Take care of yourself

Visit your doctor regularly. Try to eat well, exercise, and get plenty of rest. Making time to connect with caregiving groups and mental health professionals can reassure you that you aren't going through this alone. Making sure that you're healthy can help you be a better caregiver.

Build caregiving support into your financial plans

Consider what services, technologies, and home modifications you might want to implement during the different stages of decline to ensure your loved one is comfortable and that you have the support you need as a caregiver.



Among caregivers:

27.1% 

have used on-demand entertainment streaming services in the context of caregiving

27.9% 

have used a grocery delivery service for caregiving

16.1% 

have used a health or body metric tracker for caregiving

13.3% 

have used a ride sharing service for caregiving

12.8% 

have used an online food ordering and delivery service for caregiving

Conclusion

Caring for someone living with dementia is a generous act of love, but it can be overwhelming at times. Financial considerations can seem secondary when your primary concern is providing quality care to a loved one, but it's critical to have a stable financial foundation to administer the level of care the person deserves.

When developing a financial strategy for a loved one living with Alzheimer's or other dementias, it's important to work with a financial professional who has experience helping those afflicted. You and your loved one's financial professional should draft strategies as soon as possible – before legal capacity is lost – so the person with dementia can participate in discussions and disclose his or her wishes. It's also important to be aware of caregiver burnout. You'll be more likely to provide effective care if you attend to your own mental, physical, and emotional well-being. The ultimate goal is to help your loved one live in a comfortable and dignified manner.



Acknowledgments

This guide would not have been possible without tremendous contributions from the MIT AgeLab, the Alzheimer's Association, and Steven A. Starnes, MBA, CFP®.

The MIT AgeLab

agelab.mit.edu

The MIT AgeLab was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve the quality of life of older adults and those who care for them. Through research ranging from longevity planning to caregiving, transportation, smart homes, multigenerational work, and more, the AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and emerging generational lifestyles to catalyze innovation.

The Alzheimer's Association

alz.org

24/7 Helpline: 800-272-3900

The Alzheimer's Association, formed in 1980, is the leading voluntary health organization in Alzheimer's care, support, and research. The nonprofit's mission is to eliminate Alzheimer's disease through the advancement of research; to provide and enhance care and support for all affected; and to reduce the risk of dementia through the promotion of brain health. The Alzheimer's Association addresses the global dementia crisis by providing education and support to the millions who face dementia every day, while advancing critical research toward methods of treatment, prevention, and ultimately, a cure.

Steven A. Starnes, MBA, CFP®

Steven Starnes is a Certified Financial Planner™ with Grand Wealth Management in Grand Rapids, Michigan. His grandmother was diagnosed with Alzheimer's in 2004, his first year as a financial professional. Through this experience, Starnes recognized the value of his services to families affected by the disease, and he has since helped many clients living with dementia. In 2010, he wrote "Is Your Firm Prepared for Alzheimer's?" which appeared in the Journal of Financial Planning. Two years later, Starnes was named Financial Planner of the Year by the Financial Planning Association of the National Capital Area, and Washingtonian magazine recognized him as a Top Financial Advisor.

Steven A. Starnes is a financial professional in Grand Rapids. He and his firm, Grand Wealth Management, are not affiliated with Transamerica.

Make every day count.

To learn more about the Transamerica Caregiver's *Field Guide to Financial Strategies for Those Living With Dementia* series and to get support materials:



Visit **transamerica.com/lp/caregiving**



Contact **your financial professional**

Transamerica is proud to collaborate with the Massachusetts Institute of Technology's innovative AgeLab to educate and encourage caregivers as they help loved ones make financial decisions about their future.

Transamerica is a proud sponsor of the MIT AgeLab.

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