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VOLUME 19 | EDITION 04



Delaware Valley **Leading Wealth Advisor**

Key Financial Inc.

Patricia C. Brennan, CFP®, CFS, President

# “What can be done when dementia strikes?”

By Patricia C. Brennan, CFP®

## DOLLARS AND DEMENTIA

Her husband seemed fine—most of the time. He was a CPA by profession, the CFO of a midsize company, known for his quick wit and brilliant mind. She noticed his periods of confusion; tasks that were so routine just a few months ago became challenging, but she did not want the kids to worry. It was one thing when his memory was not the same—easy to write off by saying, “We’re at that age now.” But when the bank called to alert them that checks were bouncing because he had sent more than \$100,000 to an arbitrary charity, she knew she could not ignore the signs anymore.


Dementia support groups are filled with stories like this.

Dollars and dementia: This is the financial equivalent to the perfect storm. Dementia is one of the hardest health issues to detect, primarily because early lapses are just momentary, and family members do not see it or recognize what is going on. According to the Alzheimer’s Association,

one in eight persons age 65 and older have one of the variations of dementia. This is not something that happens overnight; Alzheimer’s has seven stages, five of which are varying degrees of diminished capacity. It is these middle stages that can be so damaging personally and financially, and they need to be addressed while full capacity is still intact.

**Even before a diagnosis is made, it is critical to gather and organize all financial documents.** Like any progressive disease, the lapses will occur more frequently, going from moments to hours, then days. The individual can be functional one day, then out of touch the next. Those closest will often miss the cues, sometimes until it is too late and irrevocable financial damage has been done. Another family went into panic mode when they found out their very intelligent father had already seen an attorney to have his will changed. While he appeared quite coherent to the attentive attorney, his afflicted brain had decided that his children were trying to

steal his money. Already a generous member of the community, he decided to leave his entire estate to a small charity to benefit the children of Haiti. When individuals develop dementia, they often become paranoid and irrational. Early contingency planning is essential to seamless care and ongoing financial solvency.

Much has been written about the importance of a living trust and a durable power of attorney, but the practical aspects must be considered even before they come into play. Paramount are the relationships you have with your attorney, CPA and financial advisor. These advisors know you, understand your wishes, and would question a request that seemed out of the ordinary. Like any relationship, it takes some work and commitment, but these persons can protect you—if you let them. Sometimes, one questions the fees paid for financial advice, but trusting the judgment of an advisor who knows you at full capacity can help prevent financial ruin when you are not. 

### ABOUT PATRICIA C. BRENNAN

*\*Candidates for the Philadelphia Business Journal and Barron’s were determined by The Winner’s Circle. Candidates were valued on criteria such as assets under management, revenues, experience and record of regulatory compliance and complaints. Candidates were further vetted based on in-depth interviews and discussions with management, peers and customers, as well as professional achievements and community involvement. The Winner’s Circle does not receive compensation from participating firms or their affiliates, financial advisors or the media in exchange for rankings. In addition to the criteria used for the Barron’s article and the Philadelphia Business Journal, Wealth Manager magazine takes into consideration service to industry organizations and mentoring to others. Presented to 7 percent of wealth managers with five years of experience in the financial services industry, all professions within a market area. Each wealth manager was reviewed for regulatory actions, civil judicial actions and customer complaints. <http://www.fivestarpromotional.com/fiveStarAssets/pdfs/GenericResearchWM.pdf> Third-party rankings from rating services or publications are no guarantee of future investment success.*

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The Delaware Valley region is defined as the following counties: Pennsylvania—Berks, Bucks, Chester, Delaware, Montgomery, Philadelphia; Delaware—New Castle; Maryland—Cecil; and New Jersey—Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, Ocean, Salem.



**“When individuals develop dementia, they often become paranoid and irrational. Early contingency planning is essential.”**

– Patricia C. Brennan, CFP®

**How to reach Patricia C. Brennan**

New clients may contact me at 610.429.9050 to schedule an initial consultation.

**MY MOST INFLUENTIAL TEACHER...**

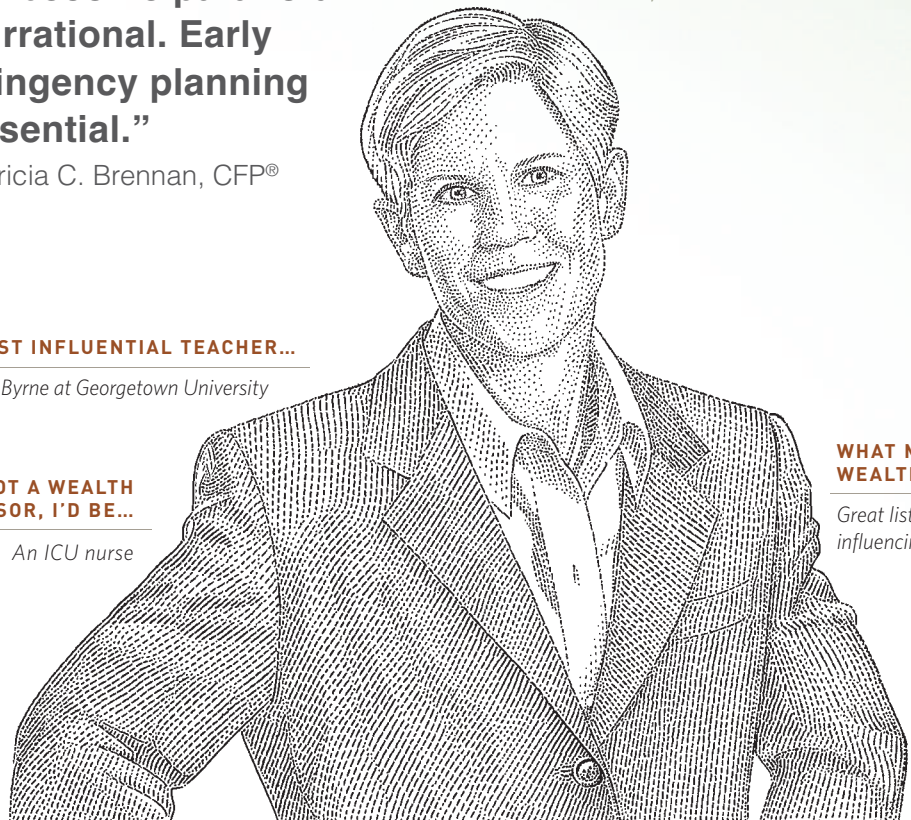
William Byrne at Georgetown University

**IF I WERE NOT A WEALTH ADVISOR, I'D BE...**

An ICU nurse

**WHAT MAKES A GOOD WEALTH ADVISOR...**

Great listening and influencing with integrity



**About Patricia C. Brennan**

A graduate of Georgetown University and a Certified Financial Planner, Patricia C. Brennan strives to communicate complex financial concepts in understandable terms. She has frequently been named one of *Barron's* top 100 women financial advisors, as well as one of its top 1,000 financial advisors in America (February 2009)\*. Other accolades include: one of America's top 100 independent advisors, *Registered Rep* magazine, November 2007; one of the 50 most influential women in wealth management, *Wealth Manager* magazine, April 2008; number two in the Greater Philadelphia Area, *Philadelphia Business Journal*, October 2008; and five-star wealth manager, *Philadelphia* magazine, November 2009.

Assets Under Management  
**\$300 million**

Minimum Fee for Initial Meeting  
**None required**

Minimum Net Worth Requirement  
**\$500,000**

Largest Client Net Worth  
**\$70 million**

Financial Services Experience  
**24 years**

Compensation Method  
**Asset-based and fixed fees; commissions (investment and insurance products)**

Primary Custodian for Investor Assets  
**Pershing**

Professional Services Provided  
**Planning and investment advisory services**

Association Memberships  
**Financial Planning Association**

Website  
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**pbrennan@keyfinancialinc.com**

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Patricia C. Brennan, CFP®, CFS  
*President*

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