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# ***FINANCIAL PLANNING*** *in the shadow of dementia*



# Alzheimer's disease is an epidemic

More than 5 million Americans are living with Alzheimer's, the most common form of dementia. Unless a medical breakthrough is discovered, that number is expected to soar to more than 7 million by 2025 and may be as high as 16 million by mid-century.

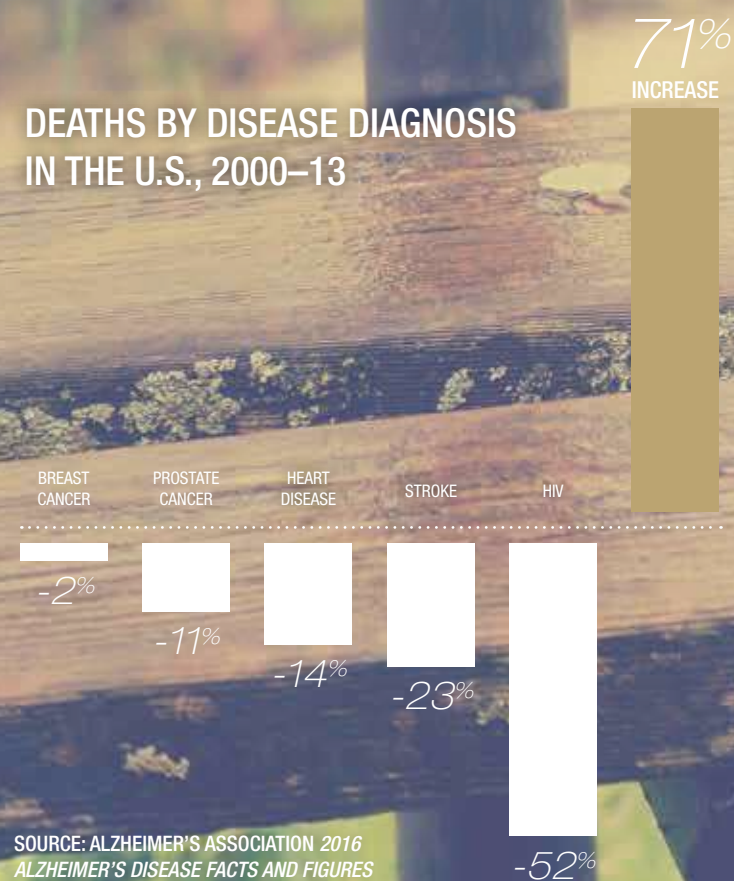
While deaths from other diseases, such as breast cancer, heart disease, and HIV, declined from 2000–13, deaths from Alzheimer's increased 71% during the same period.

Though research is underway and medications are available to help manage symptoms, there is currently no way to prevent, cure, or even slow Alzheimer's and other dementias.

Many families of people with Alzheimer's desperately need your guidance to help them afford the best possible care for their loved one as the disease progresses.

**THIS IS WHY IT'S IMPERATIVE THAT YOU UNDERSTAND THIS DEVASTATING DISEASE.**

## DEATHS BY DISEASE DIAGNOSIS IN THE U.S., 2000–13



SOURCE: ALZHEIMER'S ASSOCIATION 2016 ALZHEIMER'S DISEASE FACTS AND FIGURES



IN 2016, ALZHEIMER'S AND OTHER DEMENTIAS ARE ESTIMAED TO COST

**\$236  
BILLION**

SOURCE: ALZHEIMER'S ASSOCIATION 2016 ALZHEIMER'S DISEASE  
FACTS AND FIGURES

# Challenges (and opportunities) for advisors

Working with clients with dementia presents unique challenges. It can be emotionally taxing (particularly with clients of long-standing), time-consuming, and can increase the liability to your business, especially if you act on a request from a client who is not legally competent to make financial decisions.

To avoid problems, both legally and ethically, work with your firm to develop and follow a written policy that includes:

## **PROCEDURES FOR WORKING WITH CLIENTS WITH DEMENTIA**

When working with older clients, simple procedures can help avoid confusion and protect your practice from liability. For example, providing clients with a written summary after each meeting creates a record showing what was discussed, recommendations you made, and agreements reached. Documenting names of all attendees, such as staff members or a client advocate, can be helpful if the client's mental state in the meeting is ever questioned.

## **A PRIVACY POLICY**

Consider adding a provision to your firm's privacy policy reserving your right to contact an advocate if the client shows signs of dementia. Having a client identify an advocate can help ensure the client understands and agrees to your policy. This is also a time to let your client know you care.

With proper training and preparation, you'll be positioned to provide even greater value to your clients, allowing you to strengthen relationships with other members of your clients' families. Ultimately, by taking time to understand how to best support clients and family members dealing with dementia, you can elevate your standing within the profession.

## **TRAINING FOR STAFF**

It's important for your staff to recognize the signs of dementia and understand how to communicate effectively with older clients. You can begin by having your staff review the "10 warning signs of Alzheimer's disease" and "Helping your client feel confident" sections of this guide.

# 10 warning signs of Alzheimer's disease

Some clients may be uncomfortable sharing a disease diagnosis with you in the early stages. Knowing some of the signs of dementia will allow you to understand that what you might be seeing in a client may be a specific symptom of an underlying disease.

For many clients, symptoms may appear as a change in presentation or mannerisms. Each client is different and will not necessarily display all the following symptoms commonly associated with Alzheimer's disease.

*“The client with dementia will have a hard time remembering recent events, including conversations and decisions.”*



These warning signs, provided by the Alzheimer's Association, are not always a sign of Alzheimer's; they could be the sign of a disease that is treatable. If you are concerned about a client, encourage that person to see a doctor.

## 1 MEMORY LOSS THAT DISRUPTS DAILY LIFE

Examples include forgetting recently learned information, important dates or events, or repeatedly asking for the same information.

## 2 CHALLENGES IN PLANNING OR SOLVING PROBLEMS

Some people may experience changes in their ability to follow a recipe or monitor monthly bills.

## 3 DIFFICULTY COMPLETING FAMILIAR TASKS

People with Alzheimer's may have trouble driving to a familiar location, managing a budget at work, or remembering rules to a favorite game.

## 4 CONFUSION WITH TIME OR PLACE

Examples include losing track of dates, seasons, and the passage of time. People with Alzheimer's may, at times, forget where they are or how they got there.

## 5 TROUBLE UNDERSTANDING VISUAL IMAGES AND SPATIAL RELATIONSHIPS

Some people with Alzheimer's may have trouble reading, judging distance, and determining color or contrast, potentially causing problems with driving.

## 6 NEW PROBLEMS WITH WORDS IN SPEAKING OR WRITING

This involves problems with following or joining conversations. People with Alzheimer's may stop in the middle of a conversation and have no idea how to continue. They may also have trouble remembering words to identify objects (e.g., calling a "watch" a "hand-clock.")

## 7 MISPLACING THINGS AND LOSING THE ABILITY TO RETRACE STEPS

An example is placing things in unusual places and not remembering where the individual had been before losing them.

## 8 DECREASED OR POOR JUDGMENT

This includes making extravagant purchases or giving large amounts of money to telemarketers. People with dementia may also pay less attention to personal hygiene.

## 9 WITHDRAWAL FROM WORK OR SOCIAL ACTIVITIES

Some people with Alzheimer's may begin to have trouble following their favorite sports team or remembering how to complete a project associated with a favorite hobby.

## 10 CHANGES IN MOOD AND PERSONALITY

Mood changes can include confusion, depression, or the acts of being suspicious, fearful, or anxious. People with Alzheimer's may also become easily upset at home, at work, or with friends.

# The three stages of cognitive decline and action steps to take

Now that you have an understanding about the warning signs, you should know that Alzheimer's is a progressive disease that includes three basic stages: mild, moderate, and severe. There are several steps you can take to help clients during each phase.

## Stage 1

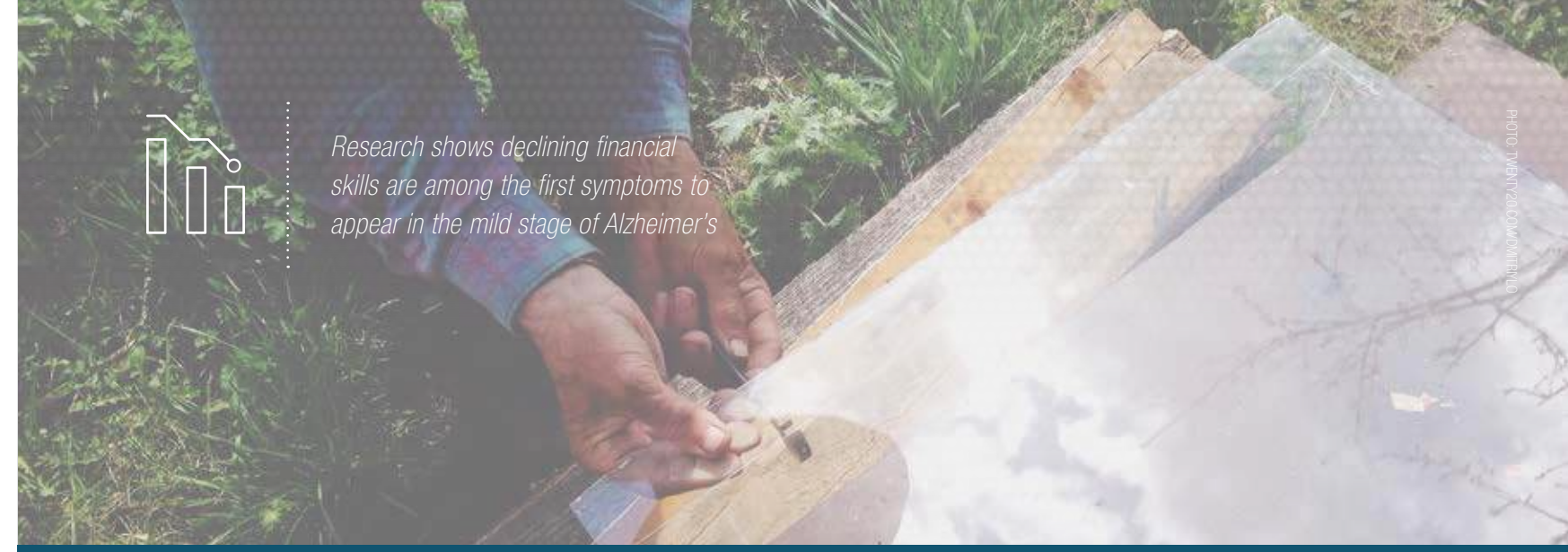
### MILD DECLINE

In mild decline, people typically have trouble managing their bank statements and making bill payments. As a financial advisor, you may notice a problem before a client's family and friends because financial decision-making can be among the first symptoms to appear. People may also misplace things, have trouble remembering names or words, miss appointments after confusing dates, or they may have trouble finding your office. For some, the mild stage may last several years.

#### DURING MILD DECLINE, YOU SHOULD:

- > **START THE CONVERSATION.** Talk with clients about financial, legal, and caregiving plans. The earlier planning begins, the more involved your client will be in the process.
- > **ENCOURAGE A FAMILY DISCUSSION.** Advise clients to talk with loved ones about the dementia and the person's wishes for care.
- > **ENGAGE WITH FAMILIES.** Ask clients to bring a trusted family member or close friend to meetings. This person might eventually serve as the client's advocate or agent under a power of attorney. This may help save you time when the client does not remember your previous conversations.

- > **REVIEW THE PLAN FOR INCAPACITY.** Ensure the advocate has legal authority through a properly executed power of attorney for finances. Without legal authority, the advocate is simply a "helper" and cannot act or give instruction on the client's behalf. If the client decides to give the advocate legal authority through a power of attorney, the documentation should clearly state which powers are being given. It should also indicate whether the power of attorney remains in effect during the client's incapacity (i.e., a durable power of attorney). Also determine whether a power of attorney for health care has been named and whether your client has a living will. Ask to remain informed about any designation changes. Learn more information in *Transamerica's Guide to Guardianship, Powers of Attorney, and Advance Health Care Directives*.
- > **UNDERSTAND "LEGAL CAPACITY."** Your client 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. Even though your client will show signs of dementia in this mild stage, he or she may still be able to understand information, make informed decisions, and communicate those decisions to others.



Research shows declining financial skills are among the first symptoms to appear in the mild stage of Alzheimer's

## Stage 2

### MODERATE DECLINE

Financial skills deteriorate further during this period, and your client will likely be unable to manage daily finances. Clients may get easily frustrated and be socially withdrawn. Wandering can also occur in this stage. A caregiver may be needed to shop, cook, and help choose proper clothing. Clients may get frustrated when those around them don't remember things the same way. It's important to understand that people with dementia have their own sense of reality. Caregivers, other loved ones, and advisors should not correct every mistaken memory.

#### DURING MODERATE DECLINE, YOU SHOULD:

- > **WORK CLOSELY WITH THE AGENTS.** Develop and maintain a close working relationship with the client's agent—or agents—who may also serve as the client's caregiver. Because your client's legal capacity can be in question, all financial planning should be complete.
- > **REMEMBER THE CAREGIVER.** Pay attention to how the caregiver is coping and recognize this person is facing emotional and practical challenges. You can offer reassurance to the caregiver about the value you are providing as a financial advisor. Ask whether the advocate is familiar with the Alzheimer's Association 24/7 Helpline. Experts are available day or night by calling 800-272-3900.

## Stage 3

### SEVERE DECLINE

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

#### DURING SEVERE DECLINE, YOU SHOULD:

- > **WORK SOLELY WITH THE AGENTS.** Your client's legal capacity is almost certainly lost in this stage. If proper planning has not occurred, the courts might have to get involved. At this stage, your goal as an advisor should be to help family members maintain financial peace of mind so they can focus on spending time with their loved one. Your client deserves to live his or her last few years in a comfortable and respectful manner.



WITHOUT A MEDICAL BREAKTHROUGH, ALZHEIMER'S COSTS ARE EXPECTED TO SKYROCKET TO MORE THAN

**\$1 TRILLION**

(IN TODAY'S DOLLARS) BY 2050

SOURCE: ALZHEIMER'S ASSOCIATION 2016 ALZHEIMER'S DISEASE FACTS AND FIGURES

## Creating the financial plan

Families who are dealing with dementia can feel overwhelmed. Combined with the responsibilities of financial planning, it's no wonder many are left wondering where to start. This is why your services are so valuable.

Now that you've gained a basic understanding about dementia, have assessed the risks of working with clients dealing with the condition, and have learned a few tips for helping people living with dementia, you should examine your office environment to ensure it is comfortable for your senior clients.

You should also understand a few basic strategies for communicating effectively with clients living with Alzheimer's and other causes of dementia.

**WHEN CLIENTS WITH DEMENTIA FEEL COMFORTABLE, THEY ARE MORE LIKELY TO BE ABLE TO FOCUS.**

# Helping your client feel confident

Your office environment and how you communicate can help make a big difference in helping your clients feel welcome and relaxed. Putting a few tips into practice might help prevent a frustrating experience for you, your staff, and most importantly, your client.



## COMFORTABLE SETTING

The environment in which you meet with clients can be just as important as the meetings themselves. Extraneous noise, clutter, or people may confuse or distract clients, making a constructive meeting difficult. Ideally, you will make a house call, allowing the client to remain in a familiar and safe environment. This may not always be possible, so several minor changes can help make the office more friendly and accessible.

### CHANGES TO CONSIDER INCLUDE:

- > **A CLEAN, ORGANIZED WORKSPACE.** Extraneous decorations or materials can distract clients with dementia; meeting spaces should be kept sparse and clutter-free.
- > **MINIMIZE BACKGROUND NOISE.** This will make it easier for the client to hear.
- > **WELL-LIT SPACES.** Older adults may have difficulty reading or seeing in dim lighting.
- > **FIRM, SUPPORTIVE SEATING.** Consider replacing softer, plush couches with higher, sturdier chairs to support older adults, allowing them to focus.
- > **PROVIDE TIME FOR RESTS AND BREAKS.** Clients with dementia may become easily tired and confused; allow time for breaks so the client can recharge and avoid being overwhelmed.

## CLEAR COMMUNICATION

Effective communication will become increasingly difficult as your client's dementia progresses. Because clients—particularly those in advanced stages—may be easily confused or struggle to follow a conversation, it is imperative you learn how to talk to them in a manner they can understand. Equally important is your ability to listen. These strategies should help make clients with dementia feel understood, confident, and at ease.

### USEFUL COMMUNICATION TIPS:

- > **ASK YES/NO QUESTIONS.** Open-ended questions may confuse clients with advanced dementia; it is often better to ask "Would you like coffee?" rather than "What would you like to drink?"
- > **DOCUMENT DISCUSSIONS.** Written recaps of all phone conversations and meetings can be especially important in avoiding legal issues and save you from having to repeat yourself later.
- > **SIT CLOSE, LEAN IN, AND MAKE EYE CONTACT.** This strategy can help hold your client's attention and may help clients hear everything you are saying. Never stand or sit above the client's eye level, and don't sigh, fidget, or furrow eyebrows because these actions can cause the client to feel defensive and insecure.
- > **SPEAK SLOWLY.** Lower registers are easier for older clients to hear. Speak slowly in a low tone, with a calm, even voice; enunciate clearly.
- > **REPEAT, REPHRASE, SUMMARIZE.** Clients with dementia may need things explained more than once, or in more than one way. You must be patient and repeat and rephrase ideas.
- > **DELIVER CONCEPTS IN SMALL CHUNKS.** Discuss one concept at a time, breaking it into steps. Clients with advanced dementia may have trouble following complex trains of thought, so this may be an easier way to tackle more complicated ideas.
- > **DO NOT INTERPRET OR CONTRADICT WHAT THE CLIENT SAYS.** Allow clients with dementia to find their own words. Finishing a client's sentences can cause the person to become angry.

# Five areas of focus

Researchers at the Massachusetts Institute of Technology (MIT) AgeLab developed a five-topic framework to discuss financial planning and Alzheimer's disease. These subjects cover distinct financial-management issues and caregiving plans. Ideally, you will lead these conversations with clients and their agents in the mild decline stage of Alzheimer's, or even before the diagnosis; however, if the client's disease is advanced, you might need to talk solely with the client's agent.

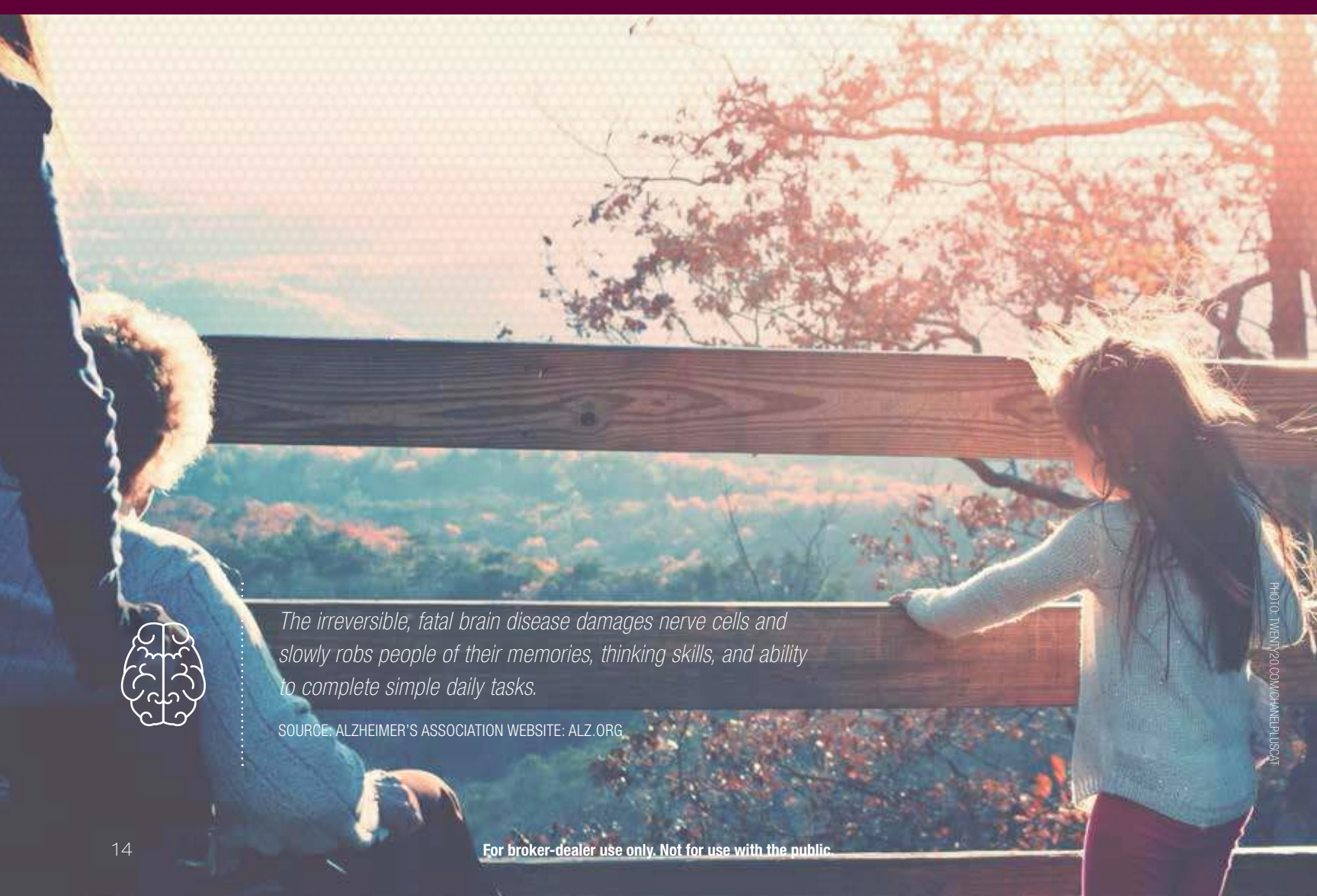
The first two categories, assets and income and insurance, represent the client's revenue sources. The third, intentions, refers to helping clients articulate their plans and wishes. The final two, banking administration and care management, represent how the money will be handled and spent, in terms of planning for day-to-day expenditures and expenses for care. It is important for you to understand the source and destination of your clients' finances to best advise and serve them when they may no longer be able to communicate their wishes.

## 1 ASSETS

When meeting with a client and family dealing with dementia, you should have a complete view of your client's assets and how they are managed. It is important to understand the client'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 covers care in a skilled nursing facility only for the first 100 days, so people often need Medicaid to cover long-term costs.

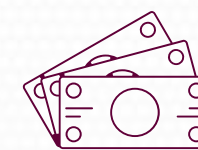
Medicaid eligibility requirements stipulate individuals must not have significant assets that could be used to fund their care. Unless these assets have been transferred or gifted to other parties or family members five years before applying for Medicaid, a home and any other assets could be confiscated after the client passes to recoup Medicaid or nursing home expenses. Before clients make any decisions, you or an attorney should examine each situation on its own merits.



*The irreversible, fatal brain disease damages nerve cells and slowly robs people of their memories, thinking skills, and ability to complete simple daily tasks.*

SOURCE: ALZHEIMER'S ASSOCIATION WEBSITE: ALZ.ORG

## QUESTIONS TO ASK



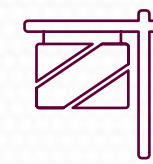
**What other assets do you have (property, household items, real estate) beyond the investments you've currently entrusted me to manage? Whose name are they in? What is their estimated value?**

Use this opportunity to complete or update your client'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 when advising clients to transfer or gift property or other assets. Each situation should be handled on its own merits. The federal government's Administration for Community Living links to specific state area agencies on aging. Medicaid eligibility information for each state may also be found on the Medicaid website.



**Have you considered selling your house or downsizing?**

A detailed discussion on housing options for aging clients is available within *The Changing Conversation* on Transamerica's New Age of Advice website.



Links to all suggested online resources are listed on the "Advisor Resources" flyer in the back pocket of this guide.



# 2 INCOME AND INSURANCE

You should identify all your client's 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 your client's 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, are only available to those under 65.

# 3 INTENTIONS

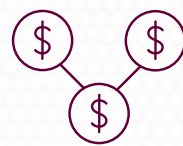
It is imperative to understand your client's wishes and how to ensure they are fulfilled. This can involve legal arrangements that people with dementia make with their families.

These arrangements include where the client wants to live as the disease progresses, how the person wants care to be managed and delivered, and how the individual wants to ensure his or her finances will be safe.

It is difficult for most people to think about disease progression, but talking about this early after diagnosis, in the mild decline stage, can help family members learn their loved one's wishes and help reduce stress later.

As time passes, clients may be less able to make these decisions and articulate what they want. Finally, knowing your client's intentions about care, living arrangements, and desire to protect income for other family members will better prepare you to design an effective plan to meet the client's needs and goals.

## 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 for more information about SSDI or SSI.



**Does your current health insurance plan cover care for conditions like dementia and Alzheimer's disease?**

Consider asking your client for a copy of the policy for you to review.



**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.

## 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, among others.

The National Academy of Elder Law Attorneys is a good resource to help clients find a local attorney.

Other resources include the American Bar Association and the American Association of Trust, Estate and Elder Law Attorneys.




**Have you arranged for a durable power of attorney for finances and health care?**

As your client's dementia progresses, the individual will lose legal capacity—or the ability to appreciate the consequences of one's actions and to make rational decisions. If legal capacity is lost before executing a durable power of attorney (which remains in effect after the client becomes incapacitated), legal proceedings may be needed to appoint a guardian or conservator.



**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 clients with this decision. Several other helpful online resources include A Place for Mom,<sup>®</sup> SeniorAdvisor.com,<sup>®</sup> Caregiverlist,<sup>®</sup> USA.gov's Housing for Seniors, Eldercare Locator, and the Alzheimer's Association's Community Resource Finder.

 Links to all suggested online resources are listed on the "Advisor Resources" flyer in the back pocket of this guide.

## BANKING AND ADMINISTRATION

As a client's health declines, the individual will need more help managing day-to-day financial affairs, including tracking expenses and paying bills. Though family members may have taken over these responsibilities, you should ensure your client's banking and fiscal responsibilities are being met, both practically (e.g., bills are being paid on time) and legally.

There are several ways to manage the person's affairs. One method 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.

Discuss different options with your client to determine what works best for that person.

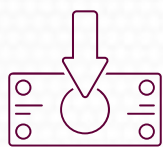
## CARE MANAGEMENT

Finally, your client and family must discuss how to finance and facilitate care, especially when the disease progresses and caregiving becomes more demanding. You should talk with your client 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 your client is determined to stay at home, you can help the individual and his or her family understand the costs associated with modifications or renovations, which may be needed to make the home more accessible. You might suggest free or low-cost community care solutions along with care-management options that they can use.

Your client may be involved in these decisions in the mild decline stage; however, you may need to make these suggestions to the individual's family if the disease has advanced to the point where the person can no longer participate in discussions.

### 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 thought about creating a convenience bank account with a responsible family member or trusted friend?**

Convenience accounts can be a good alternative to joint accounts. For clients that insist on joint accounts, be sure to review the gift-tax implications, commingling, and the risk of elder financial abuse. Also, inform clients that in most states, the money in a joint account automatically transfers to anyone named on the account upon the death of another owner. This could cause an unintended inheritance and friction within a family. You may want to have clients talk with an attorney before making any decisions.



**Have you considered using a daily money-management service?**

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



**Have you considered establishing a representative payee for government benefits?**

The official Social Security website features a representative payee page to help your clients.

### QUESTIONS TO ASK



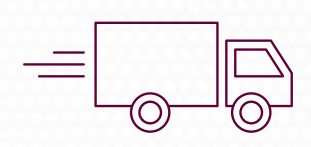
**Do you have a long-term care policy I can review to help determine the extent of coverage as it relates to dementia and Alzheimer's? Or do you have similar coverage or provisions in a life insurance policy or annuity?**

Health and Human Services' LongTermCare.gov features a "Finding Local Services" page that lists several sites designed to connect maturing adults to a variety of services, including nursing and home health comparisons, assisted-living data, state insurance divisions, and Medicaid offices. Veterans Affairs also offers a dementia care page for clients who have served.




**Have you considered hiring a geriatric care manager?**

The Aging Life Care™ Association can help your clients find a care manager by ZIP code or company name; however, the site does not screen or evaluate listed caregivers.



**Have you considered using a meal service like Meals on Wheels or a similar program?**

Meals on Wheels America can help your clients find a local program.

 Links to all suggested online resources are listed on the "Advisor Resources" flyer in the back pocket of this guide.

# Conclusion

Officially, the Centers for Disease Control and Prevention lists Alzheimer's disease as the sixth-leading cause of death in the U.S.; however, a Rush University Medical Center study estimates the disease causes up to 500,000 deaths in this country each year. That would make Alzheimer's the nation's No. 3 cause of death, just behind heart disease (614,000 deaths) and cancer (592,000).

As your book of business ages, you will likely be approached by clients and families dealing with Alzheimer's. Initiating the conversations necessary to help is never easy, but if you are willing to take the steps to educate and prepare yourself, you can take advantage of an opportunity to provide valuable and noble service to people.

By taking time to ask, listen, and address the needs of clients and families dealing with dementia, you can earn their trust and potentially develop lasting relationships.

Transamerica is taking the lead on this topic. Our award-winning "Financial Planning in the Shadow of Dementia" program includes an educational presentation for advisors, a caregiver's guide you can share with clients, a brochure to help you start the conversation, videos, blog posts, and more.

**CONTACT YOUR TRANSAMERICA  
WHOLESALE AT 800-851-7555  
OR VISIT [NEWAGEOFADVICE.COM/DEMENCIA](http://NEWAGEOFADVICE.COM/DEMENCIA)**

EXPECTED  
MEDICAID  
SPENDING  
FOR PEOPLE LIVING WITH  
ALZHEIMER'S IN 2016

\$  
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EXPECTED  
OUT-OF-POCKET  
EXPENSES  
FOR PEOPLE LIVING WITH  
ALZHEIMER'S IN 2016

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SOURCE: ALZHEIMER'S ASSOCIATION 2016 ALZHEIMER'S DISEASE FACTS AND FIGURES

# Acknowledgments

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[agelab.mit.edu](http://agelab.mit.edu)

The MIT AgeLab works with businesses and governments worldwide to develop new approaches, technologies, services, and data to improve the lives of older adults and those who care for them.

The AgeLab applies a multidisciplinary and systems approach to invent life tomorrow for people 45 and older—including innovations in transportation, longevity planning, health and well-being, and home services.

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## The Alzheimer's Association

[alz.org](http://alz.org)

**24/7 Helpline: 800-272-3900**

The Alzheimer's Association, formed April 10, 1980, is the world's 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 this global epidemic 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 advisor. 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 advisor in Grand Rapids. He and his firm, Grand Wealth Management, are not affiliated with Transamerica.**



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