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OPINION

FRONTLINE

Financial Industry Primed to Fund Alzheimer's Fight

Majority Female Workforce Will Be Hit Hard by Dementia

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SPECIAL TO BANKER & TRADESMAN

As the sixth leading cause of death in the U.S., Alzheimer's takes a tremendous toll not just on the individuals and families battling this devastating disease



but increasingly on our overall economy.

It is likely that Alzheimer's will progressively become a workforce issue, impacting a variety of industries – especially those with high

percentages of female employees. This is particularly true for the financial services industry, which is facing a workplace tsunami fueled by its workforce caring for Alzheimer's victims at home or dealing with the disease themselves.

The perfect storm is this: employees in the financial services sector are disproportionately female, who are far more likely than men to either become caretakers of a family member with the disease, or to get Alzheimer's themselves.

There are several reasons why the financial services industry should care about finding a treatment that can prevent, slow or even cure Alzheimer's. The first is the sheer financial cost of the disease and the threat it poses to the economy.

The Alzheimer's Association estimates that nearly 6 million Americans are living with the disease, a number that is likely to more than double to 14 million by 2050. Alzheimer's and related dementias are expected to cost the nation \$277 billion in 2018 – and that could soar to \$1.1 trillion by 2050.

Banking and financial industry leaders are in a unique position to support and invest in Alzheimer's research to ensure that this disease does not trigger a public health crisis that drags down the whole economy.

Banks across the country have established community investment and charitable giving programs to benefit local communities, increase financial stability and enhance overall quality of life. The same is true for other leading companies in the financial services industry. These initiatives are having a positive impact on a whole host of issues, and the same could be true for Alzheimer's – a disease that is ripe for additional funding for research and support. Even improving early and accurate Alzheimer's diagnoses could save almost \$8 trillion in medical and care costs, according to current estimates.

Another major reason for the financial services industry to step up is the direct costs the industry will have to bear as a result of its customers and workforce. Banks across the country are already investing in programs and initiatives to help protect customers battling Alzheimer's, who are susceptible to fraud and self-sabotage. It's not uncommon for Alzheimer's patients to forget to pay bills, make expensive purchases or fall prey to financial scams. Banks have already begun implementing best practices to guard against these financial calamities.

The medical and banking industries are also discussing ways to team up to help customers and patients and to better detect the disease's early warning signs. This topic was the subject of a two-day conference in Philadelphia last November. These types of partnerships are primed for expansion, particularly as it relates to research funding.

Alzheimer's is also a workforce issue because it disproportionately impacts women. Women develop Alzheimer's disease at twice the rate of men, and by the age of 75, a woman is three times more likely to have Alzheimer's than a man.

This is significant because women play a large role in the financial services industry. Globally, women represent nearly half of all employees in financial services. In the U.S., women make up nearly 53 percent of the financial activities industry, and almost 59 percent of the banking industry, according to the U.S. Bureau of Labor Statistics.

Currently there is no cure for Alzheimer's, but the best chance we have to manage the social, economic and health costs of this disease is to increase funding for research. Early stage Alzheimer's research is critical to developing effective prevention or treatment strategies.

Recent research advances are offering hope. For example, the groundbreaking creation of Alzheimer's in a Dish, funded in part by the nonprofit Cure Alzheimer's Fund, is allowing researchers to rapidly test potential drugs and treatments for the first time in a petri dish. The organization is also funding major projects focused on the relationship between women and Alzheimer's disease.

The financial services industry, with its innovative and entrepreneurial spirit, is ideally suited to lead on this terrible disease. By investing in Alzheimer's research now, we can invest in our current and future workforce, protect our economy and, most importantly, move closer to a cure. ◀

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