

# Aging, Cognition, and Financial Health

Building a Robust System for Older Americans

November 28–29, 2017



FEDERAL RESERVE BANK OF PHILADELPHIA  
Consumer Finance Institute



## AGENDA

Tuesday, November 28

9:00 a.m. **Registration and Continental Breakfast**

10:00 a.m. **Welcome**

Larry Santucci, Federal Reserve Bank of Philadelphia

10:05 a.m. **Video: [Philip Marshall, Preserving a Legacy](#)**

Philip Marshall turned in his father when he suspected financial abuse of his grandmother, Brooke Astor, known as the First Lady of Philanthropy. Since then, he's turned a background in historic preservation into a passion for elder justice. He discusses his path with Dr. Jason Karlawish.

10:15 a.m. **Opening Remarks**

President Patrick T. Harker, Federal Reserve Bank of Philadelphia

10:30 a.m. **Our Aging Population and the Road Ahead**

This panel will discuss how baby boomers are shifting the demographic composition of the country, the difficulties it will face as a result of cognitive impairment, and the retirement savings that will be put at risk.

Moderator: [Jason Karlawish](#), Perelman School of Medicine, University of Pennsylvania

Panelists: [Geoffrey Sanzenbacher](#), Center for Retirement Research  
[Patricia Boyle](#), Rush University Medical Center  
[Craig Copeland](#), Employee Benefit Research Institute

11:45 am. **Lunch**

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12:30 p.m.

## **Perspectives on the Financial Needs of Older Adults**

Interviewer Jason Karlawish, from the University of Pennsylvania's Perelman School of Medicine, will discuss the financial needs and challenges of the aging population. Renee Packel will share her experience with her husband, who, prior to being diagnosed with dementia, made a series of poor financial decisions; Joseph Donohue will discuss how he has prepared financially for the possibility of future diminished capacity; Paul Tramontozzi of KBK Wealth Management will offer the viewpoint of a Wall Street banker turned wealth advisor who was inspired to act by his father's Lewy body dementia diagnosis.

1:10 p.m.

## **Challenges to Addressing Elder Financial Health**

Industry experts will address financial institutions' (FIs) privacy obligations, legal duties and boundaries, and authority to intervene in financial transactions. Participants will gain a clearer understanding of the measures FIs can and cannot enact on behalf of their elderly clients and what legal and regulatory changes would facilitate their efforts.

Moderator: Kenneth Benton, Federal Reserve Bank of Philadelphia

Panelists: [Lisa Bleier](#), Securities Industry and Financial Markets Association  
[Robert G. Rowe](#), American Bankers Association

2:10 p.m.

## **Break**

2:30 p.m.

## **Factors to Consider When Building Your Business Case**

Representatives from three financial institutions will discuss how each is responding to the problems of aging and cognition, provide insights into the business case behind their efforts, and discuss the goodwill and new business opportunities their work has generated.

Moderator: Jilene Gunther, American Association of Retired Persons

Panelists: Surya Kolluri, Bank of America Merrill Lynch  
[Laurel Sykes](#), Montecito Bank & Trust  
F. Scott Dueser, First Financial Bank Texas

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Penn Memory Center  
UNIVERSITY of PENNSYLVANIA HEALTH SYSTEM

3:45 p.m.

## Break

4:00 p.m.

## Developing a Right-Sized Program for Your Organization

Discussants will examine the resources available to FIs, including publicly available guides, programs, partnerships, and third-party services. They will also present ways in which the resources can be combined effectively for small, medium, and large size firms.

Moderator: [Laurel Sykes](#), Montecito Bank & Trust

Panelists: [Naomi Karp](#), Consumer Financial Protection Bureau  
Jilene Gunther, American Association of Retired Persons

5:15 p.m.

## Reception

A spirited discussion in Eastburn Court

Wednesday, November 29

8:00 a.m.

## Breakfast

8:30 a.m.

## Day 2 Kickoff

Jason Karlawish, Perelman School of Medicine, University of Pennsylvania

9:00 a.m.

## Getting on the Same Page: Standardization Before Aggregation

Estimates of the annual cost of financial errors, fraud, and exploitation vary widely. Before the industry can begin to track and validate such estimates, it should determine a common vocabulary and taxonomy to use internally, to report requirements, and to calculate annual estimates.

Moderator: Gary Mottola, FINRA Investor Education Foundation

Panelists: [Lynn Langton](#), U.S. Department of Justice, Bureau of Justice Statistics  
[Stephanie Whittier Eliason](#), U.S. Department of Health & Human Services, Office of Elder Justice and Adult Protective Services

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9:45 a.m.

## Smart Data Collection for Intelligent Monitoring

This panel will discuss how financial institutions can leverage many of their existing processes, including those required for Bank Secrecy Act (BSA) compliance, to gain insight into elder financial issues. Panelists will also discuss how financial institutions can identify older customers who are experiencing cognitive difficulties and proactively address their needs.

Moderator: Jeanne Rentzelas, Federal Reserve Bank of Philadelphia

Panelists: [Ron Long](#), Wells Fargo Advisors  
[Laurel Sykes](#), Montecito Bank & Trust  
[Liz Loewy](#), EverSafe

11:00 a.m.

## Break

11:15 a.m.

## Leveraging a Strong Data Foundation to Improve Health and Wealth

This discussion will focus on how standardized data collection can be leveraged to improve outcomes for older adults. In particular, presenters will discuss how financial data and analytics can be used in the early detection of cognitive impairment and how data sharing among institutions can help prevent losses across a consumer's financial portfolio.

Moderator: Joanne Hsu, Board of Governors of the Federal Reserve System

Panelists: [Jason Karlawish](#), Perelman School of Medicine, University of Pennsylvania  
[Casey Greene](#), Perelman School of Medicine, University of Pennsylvania  
[Karen Mandelbaum](#), U.S. Department of Health & Human Services, Centers for Medicare & Medicaid Services  
[Larry Santucci](#), Federal Reserve Bank of Philadelphia

12:30 p.m.

## Closing Remarks

Larry Santucci, Federal Reserve Bank of Philadelphia

1:00 p.m.

## Adjourn

Box lunches will be provided.