



## News Release

6 December 2018

### **MAJORITY OF PEOPLE LIVING WITH DEMENTIA HAVE DIFFICULTY MANAGING FINANCES ON THEIR OWN, SURVEY BY HSBC AND HKADA SHOWS**

*\*\*\*HSBC partners with Hong Kong Alzheimer's Disease Association to become the first dementia-friendly bank in Hong Kong\*\*\**

Over 80% of the family members or carers of people living with dementia have assisted their affected family members in handling their banking affairs, according to the “Survey on How People Living with Dementia Use Banking Services” conducted by Hong Kong Alzheimer's Disease Association and supported by HSBC.

Among them three out of five (61%) are worried that those living with dementia may not be capable of handling their finances by themselves. Over half of the respondents (51%) say their family members with dementia have encountered difficulties or issues when managing banking affairs on their own. Meanwhile, over a quarter of the respondents (26%) are concerned their family member will fall victim to fraud.

**Mr Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC**, said, “We are committed to helping our customers bank with us safely and giving them necessary support. With a growing proportion of older people in Hong Kong<sup>1</sup> and the prevalence of dementia affecting older people<sup>2</sup>, we are pleased to collaborate with HKADA to become the first dementia- friendly bank in Hong Kong, and we hope to assure customers living with dementia, their family members and carers that they are banking with a trusted partner. Enabling people living with dementia to manage their finances independently is one way we can help them retain some control over their life and to feel being included.”

According to the survey, common challenges faced by people living with dementia when managing their banking include: (a) difficulty comprehending passbooks, bank statements and bills (43%); (b) difficulties in communicating

<sup>1</sup> <https://www.statistics.gov.hk/pub/B1120015072017XXXXB0100.pdf>

<sup>2</sup> Data from Hong Kong Hospital Authority

with bank staff at branches (42%); (c) forgetting their PIN or signature (38%); (d) repeated cash withdrawal (9%).

The survey reveals that bank branches are the most preferred or common channel for people living with dementia to manage their finances (62%), with one-third of them (30%) saying that they visit a branch at least once a month. Four out of five respondents (85%) say the banking services that they use most often are: checking account balance, deposit, cash withdrawal, transfer and bill payment.

**Dr David Dai, Chairman, Hong Kong Alzheimer's Disease Association** said, "Dementia is not a normal part of ageing. Drastic degeneration and death of brain cells arising from diseases lead to abnormal deterioration in cognitive functions, and it is a progressive disease than can last for 8-12 years. People living with dementia will often experience difficulties with their memory at first and they may confuse their long term memory with reality when the disease progresses. Their communication abilities, judgement and execution will also be affected, as they may have difficulties in understanding conversations or handling bank payments. In the later stage of the disease, people living with dementia may no longer be able to recognize familiar people and remember significant history and they may require full-time personal care. Their family members should grasp the moment when they are still mentally capable and facilitate them to have advance planning."

In light of problems communicating and difficulty in processing information, 40% of the respondents have opened a joint account with the affected family member, and 27% have set up Power of Attorney and Enduring Power of Attorney to help people living with dementia manage their finances on their behalf.

As for how banks can play a role, a clear guide on how an attorney supports people with dementia with their finances is among the most wanted assistance from banks (60%), followed by an advocate for simpler banking services that better suit this special group of people (55%) and support from well-trained bank staff (51%).

As part of HSBC's initiative to support people living with dementia in partnership with HKADA, HSBC has introduced 45 Dementia Ambassadors across its branch network in Hong Kong to assist those in need. The number of Dementia Ambassadors will be extended to 160 by the first quarter of 2019. The ambassadors are equipped with the knowledge to understand the varying levels of dementia and useful advice they can offer to those in need. In addition, HSBC has recently launched *Managing Money When Living with Dementia*, a guide on how the Bank can help people living with dementia manage their finances. The guide was developed in tandem with HKADA to

provide useful tips on keeping track of spending, making regular payments, use of cards and pins, protection against fraud and setting up Third Party Authorities. It is available at branches and on our website to customers in need. Some of the tips include:

- **Keep track of spending** – For example, keep a written record of what you spend and retain receipts for all transactions. Make sure to regularly check statements too.
- **Set-up regular payments** – Standing Orders and Direct Debits helps ensure payments are made on time and made for the correct amount.
- **Use Phone Banking Voice ID** – Voice ID makes phone banking easier and safer. Your voice acts as your password.
- **Use Easy ATM services** – Customers can choose to apply for a card under the Easy ATM scheme, which provides them with more assistance when using the machines
- **Enable others to help support with finances** – Ensure the right access is set up for getting assistance. For example, an ordinary Power of Attorney will not be suitable when someone has already lost mental capacity. We strongly recommend considering establishing Enduring Power of Attorney.

For details on the guide, please visit:

[www.hsbc.com.hk/content/dam/hsbc/hk/docs/power-of-attorney/managing-money-with-dementia.pdf](http://www.hsbc.com.hk/content/dam/hsbc/hk/docs/power-of-attorney/managing-money-with-dementia.pdf)

Registering an Enduring Power of Attorney (“EPOA”) over an account can give the appointed attorney, normally a family member or carer, legal authorisation to act on the account holder’s behalf in financial matters when the account holder becomes mentally incapable. Information about the different types of Power of Attorney is available on HSBC’s public website for reference. Please visit: [www.hsbc.com.hk/power-of-attorney/types/](http://www.hsbc.com.hk/power-of-attorney/types/)

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Photo 1



Mr Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC(middle), Dr David Dai, Chairman, HKADA(left) and Ms Maggie Lee, Executive Director, HKADA (right) attended the press conference on Building a Dementia-friendly Bank.

Photo 2



HSBC launched a guide - *Managing Money When Living with Dementia*, in tandem with HKADA .

## **Notes to editors:**

### **Survey on How People Living with Dementia Use Banking Services**

The survey has successfully interviewed 217 family members or carers of people living with dementia, offering insight into this group of people's access to banking services and their needs on how to better manage their finance in the past 12 months. The survey was conducted by Hong Kong Alzheimer's Disease Association and supported by HSBC in October 2018.

### **Enduring Power of Attorney (EPOA)**

An Enduring Power of Attorney is a legal document that appoints one or more people to make financial decisions for another person, and to carry out everyday transactions on his/her behalf. When a person has been diagnosed with early stage Dementia but hasn't yet lost mental capacity, he/she can consider signing an EPOA at a solicitors firm in Hong Kong to prepare for the future. An EPOA can only be signed at the time when the person living with dementia still has sufficient mental capacity, and this needs to be certified by a medical practitioner.

### **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from approximately 3,800 offices in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,603bn at 30 September 2018, HSBC is one of the world's largest banking and financial services organisations.

### **Hong Kong Alzheimer's Disease Association**

The Hong Kong Alzheimer's Disease Association (HKADA) was established in 1995, is a non-profit-making, self-financed charitable organization without Government subvention. We are the only member of the Alzheimer's Disease International and the first organization specialized in providing services to people living with dementia and their families in Hong Kong. HKADA provides professional and multi-dimensional non-medical treatments and services to people living with dementia and their family caregivers. At the same time, we provide education on brain health and knowledge of the disease to the general public as well as training to medical practitioners, professionals and caregivers, to enhance their early detection of the disease and to enhance their knowledge and skills in caring for people living with dementia. In the recent years, taking reference of the Confucian's "Rites. Music, Archery, Charioteering, Literacy and Numeracy", a modern, multi-intellectual cognitive simulating model of "6 Arts®" was designed. Such has been put to practice in our cognitive training and activities, and further extended to other elderly service units.

*ends/all*