



**MAKING INVESTMENT DECISIONS
WITH SUPPORT:**

A Resource for People Living with Dementia





Making investment decisions with support

Many people living dementia can make some or all of their own investment decisions if they have help from people they trust.

This booklet explains:

- What are your investment decision-making rights?
- What is the impact of dementia on decision-making?
- What are supported and substitute decision-making?
- How can supportive decision-makers help you with decisions and appointments?

Understanding your investment decision-making rights

You have the right to be treated with dignity and respect when making decisions.

Your investment decision-making rights include the right to:

- Know your options;
- Receive and review information about your investments;
- Receive support to make investment decisions; and
- Change your investments and your risk tolerance.

You have the right to disagree with an investment advisor's advice.

Your investment advisor must share information with you in a way that you can understand and apply it to make an informed choice.

The Canadian Centre for Elder Law created this booklet in consultation with the Alzheimer Society of B.C to help people living with dementia to understand their investment decision-making rights.

A diagnosis of dementia does not remove your right to make your own investment decisions.

You can appoint a person you trust to help you with your investment decisions.

Understanding capacity

Capacity means the ability to make your own decisions.

A person with capacity must show they can:

- Understand information;
- Apply the information to consider their own situation; and
- Appreciate the consequences of a decision.

You might be able to make some decisions, but not others, depending on what kinds of information you can understand.

Capacity is not determined by how you communicate. You may describe your wishes and express preferences verbally, in writing, or with signs or gestures.

The impact of dementia on investment decision-making

If you have dementia, you might have difficulty:

- Remembering what you have invested;
- Filling out paperwork;
- Following a conversation;
- Communicating your investment needs or goals; or
- Understanding what numbers mean.

Your abilities might vary from day to day, or depend on time of day.

A dementia diagnosis can be life-altering. It might also impact your investment priorities.

This booklet provides general information about the law in Canada. The legal content was reviewed in December 2020 by lawyers at the Canadian Centre for Elder Law.



Supported decision-making

Supported decision-making is when people get support from friends, family members, and others they trust to help them understand information and make choices. Supported decision-making enables many people with disabilities to make their own decisions.

Here are some ways a supportive decision-maker can help you with investment decision and appointments:

PREPARING FOR THE MEETING

- Help you identify your questions and concerns;
- List required documents and help you find them;
- Book meetings for times of day when you can best understand information;
- Explain how to get to the meeting and where to park; and
- Send you a meeting reminder.

Each person needs different kinds of support with decision-making.

THE DAY OF THE MEETING

- Remind you to bring your hearing aid, glasses, or other assistive devices;
- Drive you to the appointment; and
- Meet you in the lobby or outside the office to help you find the room.

DURING THE MEETING

- Make sure everyone uses simple and clear language;
- Help you to ask questions;
- Clarify confusing words;
- Take notes;
- Slow down the pace of the discussion;
- Ask for a break if you feel overwhelmed; and
- Request concise written material in large, easy-to-read print.

AFTER THE MEETING

- Talk over options together;
- Help you to research options; and
- Help you communicate your decision.



What about substitute decision-making?

Substitute decision-making means making decisions for someone else.

Substitutes are a last resort because decision-making autonomy is a fundamental human right. You should be supported to make as many of your own decisions yourself before your decision-making authority is given to another person or agency.

Your substitute decision-maker has a legal duty to consult with you about decisions.

Types of substitute decision-makers

There are different types of substitute decision-makers for investment. Substitute decision-makers have different titles in the various provinces and territories in Canada.

Depending on where you live, a substitute decision-maker could be called a:

- Representative under a representation agreement;
- Attorney under a power of attorney;
- Guardian; or
- Committee.

Some substitute decision-makers are people you choose because you trust them: for example, representatives and attorneys. Others are appointed by courts or through other legal processes. The court order or other document will state what kinds of decisions the substitute may make. Many substitute decision-makers do not have authority to make financial or investment decisions.

Many people with disabilities who have an attorney, a representative, or a guardian can make some or all of their own decisions.

Legal help

An advocate or lawyer may be able to help you protect your rights if:

- A substitute decision-maker makes an investment decision that you disagree with;
- A lawyer decides you do not have capacity for a decision, and you disagree;
- Someone pressures you to use your money in a way you disagree with; or
- An investment advisor is discriminating against you because you have dementia.

They can also help you get assistance to appoint a supportive or substitute decision-maker.

Where to get help

British Columbia

Seniors First BC: 1-866-437-1940 (www.seniorsfirstbc.ca)
(Adults age 55 and older)

Ontario

Advocacy Centre for the Elderly (ACE): 1-416-598-2656
(www.advocacycentreelderly.org/)

Elsewhere in Canada

The Canadian Bar Association: Public Legal Education and Information in Canada 1-800-267-8860 (www.cba.org)

ABOUT THE CCEL

The CCEL conducts legal research, and develops legal reports and educational tools about the legal and policy issues related to aging. The CCEL is part of the BC Law Institute, BC's non-profit independent law reform agency.

www.bcli.org/ccel



ABOUT THE ALZHEIMER SOCIETY OF B.C.

The Society's vision is a world without dementia, and that world begins with a more dementia-friendly society, where people affected by dementia are acknowledged, supported, and included. The Society works in communities throughout BC to support, educate, and advocate for people living with dementia.

www.alzheimerbc.org



ABOUT INCLUSION BC

The vision of Inclusion BC is a world where everyone belongs. Inclusion BC is a non-profit federation that works with partners to build community and to enhance the lives of children, youth and adults with intellectual disabilities and their families by supporting abilities, promoting action and advancing rights. Inclusion BC provides support, education and advocacy where and when it is needed.

www.inclusionbc.org





Alzheimer Society
BRITISH COLUMBIA

