

At Banks and Fund Firms, Access Is Too Often Denied, Blind and Deaf Investors Say

Neil McDevitt, executive director of the Deaf-Hearing Communication Center in Swarthmore, Pa., works with a firm that specializes in helping clients with disabilities, Kramer Wealth Managers, to manage his employees' 403(b) plan. Credit Michelle Gustafson for The New York Times





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Albert Rizzi gave up on trying to manage his nest egg because as a blind person, he encountered digital barriers constantly. Many of the websites, mobile apps, PDFs and software programs he needed were not accessible. Sometimes, they just didn't work.

So Mr. Rizzi, 55, the founder of [My Blind Spot](#), an accessibility advocacy group in New York, filed a federal lawsuit in April 2018 against Morgan Stanley, the firm he uses to manage his personal retirement accounts.

Mr. Rizzi's suit accused the bank of violating the Americans With Disabilities Act by "denying access to its websites to individuals with disabilities who are visually impaired" and who require screen-reader software to access digital content. Mr. Rizzi also cited the bank for not having an accessibility website or hotline. The case, which sought about \$9 million in damages, was settled last summer, his lawyer, Lambros Lambrou, said.

In a separate case, Wells Fargo in 2011 settled an [investigation](#) by the Justice Department alleging A.D.A. violations because the bank failed to accept what is known as [video relay services](#), or video phone calls, from deaf customers. The settlement required the bank to pay \$16 million to some account holders and remedy a variety of accessibility problems.

Despite the passage of the A.D.A., lawsuits and heightened awareness of the needs of people with disabilities, obstacles to investing and money management persist. The fix often requires reverse-engineering software and procedures, which can be costly and time consuming. There are signs that some financial services companies are rethinking their approach to accessibility, but customers remain concerned.

“I am still struggling to read the statements from my brokerage account, and am often left to rely on sighted assistance, which can expose me to identity theft or worse,” Mr. Rizzi said. Recently, his personal financial information was compromised. “There is significant room for improvement across the board, and I have yet to, personally or professionally, find that one institution that has it right.”

By many accounts, the pool of blind and deaf retirement investors is small — not just because of accessibility problems but also because those people face low wages, unemployment, underemployment and a lack of financial literacy. The average annual earned income for an American with a disability is \$26,487 — 38 percent less than for someone without a disability, according to a 2018 [report](#) by the American Institutes for Research. The Labor Department reports that only about 19 percent of people with a disability are employed, compared with nearly 66 percent of people without a disability.

The low work force participation rate is “due to the high number of people who see a better income from entitlements or the many who have not seen success in landing a job and more or less have given up trying,” said Chris Soukup, chief executive of [Communication Service for the Deaf](#). This makes it harder for them to save for retirement through a job.

Knowing workers’ needs

Retirement planning, however, is still relevant for people with disabilities, and some financial advisers have tailored their practice to help people even if they have few assets.

Lee Kramer, the founder of Kramer Wealth Managers, is deaf and says the mission of his firm is to “bridge the gap between the financial world and the deaf community by providing comprehensive wealth management services accessible in A.S.L.”

Mr. Kramer’s staff is fluent in American Sign Language and often use videophones. Mr. Kramer said the firm’s clientele included 85 percent deaf and 15 percent hearing customers, and unlike many firms, his does not require a minimum investment from any of them. “We feel we have a duty of service to the deaf community,” he said.

Among Kramer’s clients are the Deaf-Hearing Communication Center in Swarthmore, Pa., and its 13 full-time employees.

“We don’t have to go through somebody to have a conversation about what we need,” said Neil McDevitt, the executive director of the [nonprofit](#) center, which provides sign language interpreting and real-time captioning services. “So if I want to talk to Mr. Kramer, I can call him on the videophone and we can have a conversation directly.”

Even though [certified](#) interpreters are bound by confidentiality, some people may feel uncomfortable sharing financial information through a third party, and not every interpreter is equally versed in financial terminology.

Mr. McDevitt, whose father was a financial planner, recalled many conversations at his family’s dinner table about saving for the future. Unfortunately, he said, many deaf children, especially those with hearing parents, miss out on these vital talks. A Gallaudet University [survey](#) found that the majority of deaf children are born to hearing parents and that fewer than a quarter of families use sign language regularly at home.

“Financial literacy has always been a challenge because for a very, very long time the hearing community didn’t quite believe that we could be or should be financially independent,” Mr. McDevitt said.

Kramer Wealth Managers has taken steps to improve this by maintaining a sign language [library](#) on a variety of topics, including annuities, [bear](#) and [bull](#) markets and wills, and a [vlog](#) with market commentary in sign language.

Mr. Kramer said he uses his knowledge of [ABLE](#) plans (tax-advantaged [saving plans for people with disabilities](#) that do not affect eligibility for public benefits), Social Security Disability Income and vocational rehabilitation support to develop financial plans for deaf clients. The firm also maintains a network of A.S.L.-fluent professionals including lawyers, accountants, mortgage brokers and real estate agents for client referrals.

Gena Harper, a senior vice president for Morgan Stanley in Oakland, Calif., begins her day at 5:30 a.m. commuting with Yulie, her seeing-eye dog. As both a financial [adviser](#) and an investor who is blind, Ms. Harper said she relied on [VoiceOver](#) on her iPhone; the screen-reader program known as Job Access With Speech, which she uses to navigate her computer and to read PDFs, Excel and Word documents; and a Braille embosser and display.

Still, “technology is the hugest impediment,” she said, because many of Morgan Stanley’s internal systems and apps remain “very inaccessible.” Getting her work done requires a lot of human intervention by a technology team devoted to helping her and other colleagues who are blind.

Despite the hurdles, “I truly find a way,” she said of working with customers who have disabilities. Her practice does not require a minimum investment from any clients, which is not true of all Morgan Stanley financial advisers. “So even if you don’t have any money or you have very little money, we will give you guidance.”

Ms. Harper said that in the last year, Morgan Stanley had made “a huge commitment with money, resources and people to make their systems accessible” and that her conversations with senior management led to the creation of the tech team.

Access at big institutions

Advocates for people with disabilities remain concerned about the blind and deaf client experience with big mutual fund companies like Vanguard and Fidelity.

“Most, if not all, of customer service help desk personnel have not been trained in inclusion, digital equity or what tools the disability community uses to navigate digital platforms, and we have a dead end at the first point of entry,” Mr. Rizzi of My Blind Spot said.

Amber DeRosa, the manager of Vanguard’s accessibility office, said Vanguard’s phone associates were trained to answer questions a blind client might ask and how to handle a deaf customer’s video call. They can also connect the customer with Vanguard’s accessibility team. Vanguard’s first accessibility [website](#) went live at the end of May.

“We’re making sure that anything new that we develop going forward has accessibility built in from the beginning,” she said. Vanguard does not provide Braille statements to customers. But Ms. DeRosa said the company was making improvements to its websites, mobile apps and PDF account statements so that they were more compatible with screen readers.

Some blind Vanguard investors reported not being able to make an independent stock trade online and having to call customer service to complete the transaction, which typically carries a higher transaction fee. Ms. DeRosa said the company “would always waive any type of fees” resulting from accessibility problems.

Fidelity has about 200 retail locations nationwide, which are equipped with Video Relay Interpretation services “so that an American Sign Language interpreter can be summoned within a minute to assist,” said Fidelity’s [customer accessibility](#) lead, Hale Pulsifer. An interpreter can also be provided on site on request, he added.

Mr. Kramer said Fidelity was one of the last companies to accept video relay calls and that there were problems with 401(k) account call centers. A few months ago, one of his clients placed a video call and Fidelity refused to take it, he said. “They required him to go to a physical location to verify his identity before they would take his instructions over the phone.”

Mr. Pulsifer said Fidelity accepted video calls and had “the same identity verification process for every caller.” He added that Fidelity tried to ensure that its websites and apps were “optimized” for screen-only use and keyboard-only use, and that any videos

contained closed captioning. Fidelity also provides large print, Braille and audio statements and tests its websites with the latest browsers and screen readers.

Advocates say that the [61 million people](#) living with disabilities in the United States constitute a significant market force that has largely been overlooked. It's also likely to expand.

Mr. Rizzi of My Blind Spot said he wanted companies to “acknowledge that we are all ‘temporarily able’ and will age into the disability community through no choice of our own.”

Correction: July 5, 2019

An earlier version of this article misstated a certification for Neil McDevitt, the executive director of the Deaf-Hearing Communication Center in Swarthmore, Pa. He manages sign language interpreters but is not a certified interpreter.

A version of this article appears in print on July 7, 2019, Section BU, Page 5 of the New York edition with the headline: Digital Barriers Thwart Customers With Disabilities. [Order Reprints](#) | [Today's Paper](#) | [Subscribe](#)