

SUMMARY REPORT

Dementia, financial abuse and banking - a pilot knowledge translation study for community banking and financial staff



Dementia Collaborative Research Centre Assessment and Better Care

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Author

A/Prof Carmelle Peisah and ACCEPD (Australian Centre for Capacity Ethics and Prevention of exploitation of people with Disabilities) trading as Capacity Australia

Associate Investigators

Jenna Macnab, Capacity Australia
Dr Chanaka Wijeratne, UNSW and Capacity Australia
Mr Nick O'Neill, UNSW and Capacity Australia
Professor Henry Brodaty, UNSW and DCRC

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Disclaimer

The views expressed in this work are the views of its author/s and not necessarily those of the Australian Government.

Introduction

Financial abuse is the most common form of elder abuse. Financial capacity, or the ability to manage financial affairs, including resilience against financial abuse or fraud, is a complex functional task which can be impaired even in Mild Cognitive Impairment or early stages of dementia. Further, a range of psychological, physical and environmental factors render people with dementia susceptible to the undue influence of others seeking to exploit them. Accordingly, people with dementia are particularly vulnerable to financial abuse.

It has been acknowledged internationally that banks have an important role to play in preventing financial abuse of people with a cognitive impairment or dementia, making it vital that frontline staff become familiar with signs and symptoms of dementia so they can spot customers who may need support. While education tools for banking staff about elder abuse have existed in the United States since 1995, the only resource available in Australia is the 'Is It Dementia' website <http://isitdementia.com.au/banking.html#1> developed by Alzheimer's Australia, South Australia, to promote dementia awareness in a range of community service settings including the banking sector.

We aimed to develop a knowledge translation tool tailored to the banking environment, to (i) increase dementia awareness; (ii) empower front-line banking staff to better understand financial capacity, supported decision-making, signs of financial abuse and exploitation of older people with dementia; and (iii) inform staff of the appropriate responses to suspected financial abuse.

Methods

Following guidelines modelled by the Dementia Collaborative Research Centres (DCRC) Knowledge Translation Team, our project, conducted over 12 months from September 2013 to September 2014, comprised four components: (i) engaging the banks in acculturating education about dementia and financial abuse into their routine/mandatory training; (ii) canvassing feedback from the banking industry to identify best practice approaches that could be part of a knowledge transfer process; (iii) development of a template (training module) of information that was tailored to the banking industry and was able to be tested; and (iv) development and implementation of a dissemination strategy.

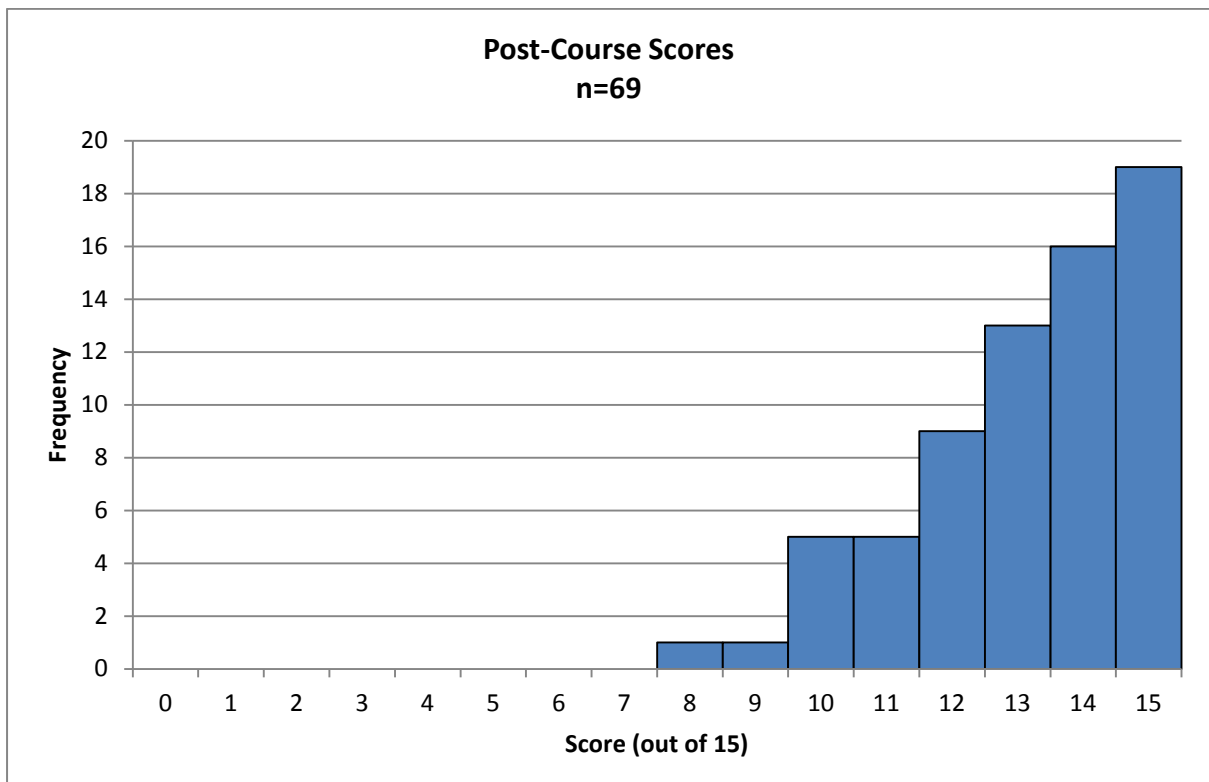
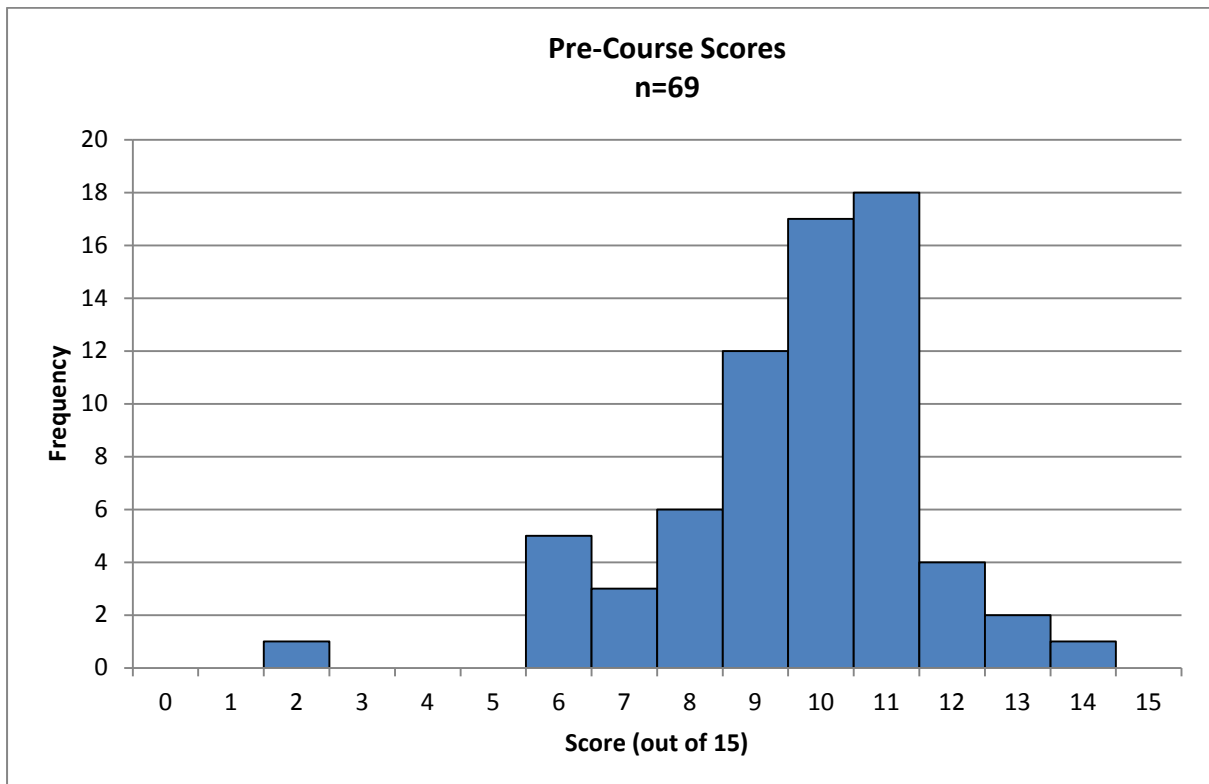
We undertook interview/consultation rounds with senior banking industry personnel representing a range of financial institutions and peak bodies to ascertain their views about their policies, practices and knowledge regarding elder financial abuse. The tool was tested on 69 banking staff across Australia from two major banks.

We developed an educational tool which integrated: (i) existing knowledge about dementia and financial abuse; (ii) the Australian Banking Industry (ABA) Industry Guidelines on Financial Abuse Prevention and Formal Arrangements <http://www.bankers.asn.au/Media/Media-Releases/Media-Release-2013/Financial-abuse-prevention>, and (iii) feedback from the consultations/interviews with banking staff about abuse scenarios and appropriate strategies, as well as opportunities for supported decision-making in the banking environment.

The tool is an online education tool using adaptive learning developed by Smart Sparrow, an Australian adaptive eLearning education technology company. It comprises a pre-test of 15 multiple choice questions, followed by a learning module tailored to the individual's performance on the pre-test, and a post-test to assess knowledge translation.

Results

A significant increase in scores was demonstrated when baseline scores were compared with post-course scores (mean difference in scores = 3.5; SD = 1.94; $t = 15.1$; $df = 68$; $p < 0.001$) (see below). The tool took approximately 10-20 minutes to complete depending on knowledge of participant and continuity of completion.



Conclusions

The Australian banking industry is amenable to exploring strategies to prevent financial abuse and to assist in the development of a tailored education tool on dementia, abuse and financial capacity. This online e-tool provides an effective medium for knowledge translation. As new translated knowledge is utilised by staff to: 1) ensure that the signs of potential financial abuse are noticed when present, and 2) enable appropriate and proportionate action to be taken, both the banks and customers will be the winners. The tool has been prepared for sale to the Australian banking industry and we are now engaging other sectors within the financial industry such as estate planning and management, and superannuation organisations to develop tailored education regarding abuse and financial capacity.