

Validation and Implementation of the Lichtenberg Financial Decision Scales: The Michigan APS Experience

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OlderAdultNestEgg.com



Institute of Gerontology

Acknowledgements

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Colleagues from Michigan APS

Terry Beurer (Deputy Director)	Joshua Mandarin
Lillie Dorsey	Kimberly Reid
Cynthia Farrell	Marie Shipp
Lisa Fisher	Doug Williams

Overview for today's webinar

- Describe our methods and conceptual framework for the scales
- Review our validation studies of the paper version of the scales
- Review our efforts at training and implementation of paper version in 2 counties
- Describe our website <https://olderadultnestegg.com> and our statewide efforts to implement the scale
- Describe our bi-directional communication and addition of supplemental materials: Decision Tree, User Guides
- Discuss next steps

Key Question in Elder Justice Integrity of Financial Judgment

Both under and over-protection of older adults can lead to damaging consequences.

- **Under protection** for older adults can lead to gross financial exploitation that can impact every aspect of the older adult's life.
- **Over protection** can be equally as costly. Many older adults have very strong needs for autonomy and control. To unnecessarily limit autonomy can lead to increased health problems and shortened longevity.

Financial Exploitation: The Dark Side of Financial Capacity

Includes some interaction
between the older adult victim and
another “*trusted*” person.

Financial Exploitation: What Is It?

Six Domains*

*Conrad et al. (2010)

Theft & Scams

Has anyone misused your ATM or credit card?

Abuse of Trust

Has someone convinced you to turn the title of your home over to them?

Financial Entitlement

Has anyone felt entitled to use your money for themselves?

Coercion

Did anyone put pressure on you to get a reverse mortgage?

Signs of Possible Financial Exploitation

Has anyone been frequently asking you for money?

Money Management Difficulties

Lichtenberg et al., 2013;2016
Clinical Gerontologist: Longitudinal Predictors

- Self report fraud 2008 and 2012:
5.0% (347 out of 6,920) to **6.1 %** (442 out of 7,252)
- Examining new fraud cases between 2008-2012, n=4461

Lichtenberg et al. 2013 & 2016

Psychological Vulnerability

- 2013: The strongest finding was fraud prevalence in those with the highest depression and the lowest social-needs fulfillment (14%) compared to the prevalence among the rest of the sample (4.1%; $\chi^2 = 20.49$; $p < .001$).
- 2016: Fraud prevalence among those with clinically significant depression, and the lowest 10% in social-needs fulfillment (8.7%), was more than twice as high compared to the rest of the sample (4.1%; $\chi^2 = 7.85$, $p = .005$).

Using Person-centered Principles for Financial Decision-Making Capacity

- Mast (2011) Whole Person Dementia Assessment approach; integrates person-centered ideas with standardized assessment
- Context matters
- Voice of older adult is critical
- Real life decisions vs vignettes

What Does “*Context Matters*” Mean?

Perceived Financial Vulnerability

New National Data

Health and Retirement Study 2020 release

- Anxious about financial decisions, at least sometimes – 65%
- Wish had someone to talk with about finances, at least sometimes – 55%
- Worried that someone will take away one's financial freedom, at least sometimes – 32%
- Confident making big financial decisions? Unsure/not confident – 26%
- Treated with less respect and courtesy during financial transactions, at least sometimes – 30%
- Talked into a decision to spend money that originally did not want to, at least sometimes – 22%

Ground Breaking Work of Appelbaum and Grisso 1988

- Originally for capacity for psychiatric treatment and guardianship, then health decisions
- Identified 4 aspects of decision-making
 - Communicating:
 - 1) Choice
 - 2) Understanding
 - 3) Appreciation
 - 4) Reasoning

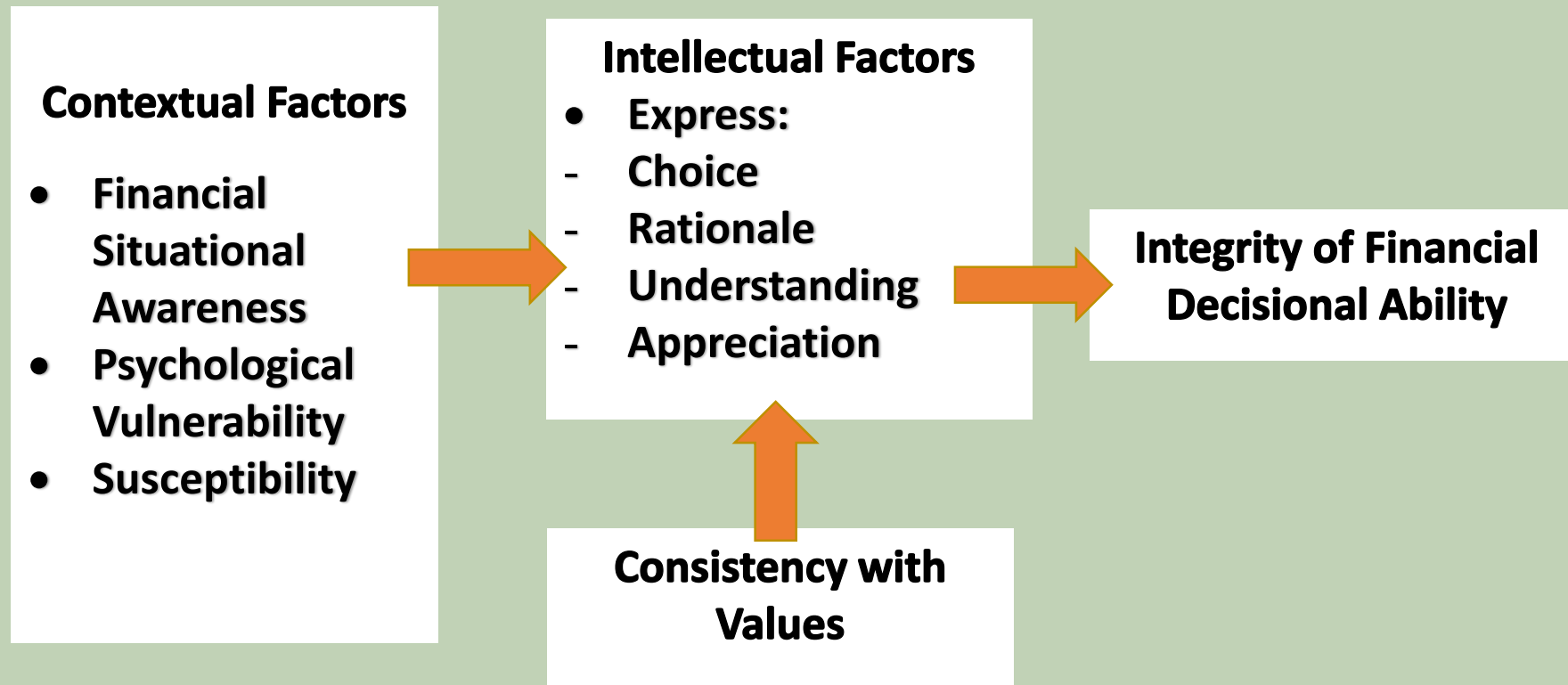
Expert Panelists

- Using the Concept Mapping Model (Conrad et al., 2010) we then assembled two groups of experts.
- 6 were engaged in financial-capacity work across the nation
- 14 were local and worked directly and daily with older adults making sentinel financial decisions and transactions
- 4 phone conferences (2 per group)

How the scales were shaped by the panels

- Originally 28 open-ended stems were proposed as potential questions.
- Based on their extensive feedback, a broader set of questions (66 in total) was created for LFDRS, 10 items selected for the Lichtenberg Financial Decision Screening Scale (LFDSS)
- Later developed 34 item scale (Financial Vulnerability Assessment or FVA on our website)
- It was further agreed that a multiple-choice format would be used for questions

Conceptual Model for the Lichtenberg Financial Decision Rating Scale (LFDRS)





Financial decision-making abilities and financial exploitation in older African Americans: Preliminary validity evidence for the Lichtenberg Financial Decision Rating Scale (LFDRS)

Peter A. Lichtenberg PhD, ABPP, Lisa J. Ficker PhD & Annalise Rahman-Filipiak MA



Quantifying Risk of Financial Incapacity and Financial Exploitation in Community-dwelling Older Adults: Utility of a Scoring System for the Lichtenberg Financial Decision-making Rating Scale

Peter A. Lichtenberg, Evan Gross & Lisa J. Ficker

Clinical Gerontologist, 38:49–67, 2015
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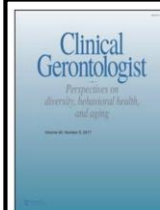


A Person-Centered Approach to Financial Capacity Assessment: Preliminary Development of a New Rating Scale

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MADELYN IRIS, PhD
CJE SeniorLife, Chicago, Illinois, USA

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A Short Form of the Lichtenberg Financial Decision Rating Scale

Peter A. Lichtenberg, Evan Gross & Rebecca Campbell

Financial Exploitation, Financial Capacity, and Alzheimer’s Disease

Peter A. Lichtenberg
Institute of Gerontology, Detroit, Michigan, and Wayne State University



Conceptual and Empirical Approaches to Financial Decision-making by Older Adults: Results from a Financial Decision-making Rating Scale

Peter A. Lichtenberg, Katja Ocepek-Welikson, Lisa J Ficker, Evan Gross,
Analise Rahman-Filipiak & Jeanne A. Teresi

Promoting Autonomy in Financial Decision Making in People with Cognitive Impairment

- 84-year-old man suffered injury and in rehab. He wants to change POA
- 82-year-old woman misdiagnosed with AD and wants to fight conservatorship
- 87-year-old man with MCI challenges conservatorship and guardianship application
- 90-year-old man with mild stage dementia. He makes a change to his will to benefit his only daughter

Model: Financial Decisional Abilities

Formed 3 New Scales:

Lichtenberg Financial Decision Making Rating Scale (LFDMS) FVA

Lichtenberg Financial Decision Screening Scale (LFDSS) FDT

LFDMS-I Family/Friends Informant Scale FFI

<https://olderadultnestegg.com>

FDT, FVA, FFI

Lichtenberg Financial Decision Screening Scale (LFDSS): Aka— “Financial Decision Tracker”

Foundational to the Rating Scale

www.OlderAdultNestEgg.com

Financial Decision Tracker 10 Questions

© Peter A. Lichtenberg, Ph. D., ABPP, 2014

DATE _____

AGE _____

GENDER _____

EDUCATION _____

Instruction Reminders

- Choose one decision or one set of decisions
- Read question aloud to client and have client reply
- Narrow answer to a single primary response
- Check box for client response on left, your response on right
- Look for mismatch of client/worker response

CLIENT	WORKER
<p>1. What financial decision are you making or have made?</p> <p><input type="checkbox"/> Giving a gift or loan (paying bills or tuition for grandchild, purchase of home for son)</p> <p><input type="checkbox"/> Major purchase or sale for self (home, car, renovations, services, invest in LTC or NH)</p> <p><input type="checkbox"/> Investment planning (retirement, insurance, portfolio balancing)</p> <p><input type="checkbox"/> Estate planning (Will, beneficiary, DPOA, add/remove someone from bank account)</p> <p><input type="checkbox"/> Turn over bill paying to someone else</p> <p><input type="checkbox"/> Scam, Fraud, Theft (suspected)</p> <p><input type="checkbox"/> Other: _____</p> <p><input type="checkbox"/> Don't know or inaccurate</p>	<p>5. How will this decision impact you now and over time?</p> <p><input type="checkbox"/> Improve financial position</p> <p><input type="checkbox"/> No impact</p> <p><input type="checkbox"/> Negative impact/debt</p> <p><input type="checkbox"/> Don't know/inaccurate</p>
<p>2. Was this your idea or did someone suggest it or accompany you?</p> <p><input type="checkbox"/> My idea</p> <p><input type="checkbox"/> Someone else suggested/drove me here</p> <p><input type="checkbox"/> Don't know/inaccurate</p>	<p>6. How much risk is there to your financial well-being?</p> <p><input type="checkbox"/> Low risk or none</p> <p><input type="checkbox"/> Moderate risk</p> <p><input type="checkbox"/> High risk</p> <p><input type="checkbox"/> Don't know/inaccurate</p>
<p>3. What is the purpose of your decision?</p> <p><input type="checkbox"/> Benefit self (meet a need, peace of mind)</p> <p><input type="checkbox"/> Benefit family (whom?)</p> <p><input type="checkbox"/> Benefit friends (whom?)</p> <p><input type="checkbox"/> Benefit organization/charity (which?)</p> <p><input type="checkbox"/> Please or satisfy someone else (whom?)</p> <p><input type="checkbox"/> Don't know/inaccurate</p>	<p>7. How may someone else be negatively affected?</p> <p><input type="checkbox"/> No one will be negatively affected</p> <p><input type="checkbox"/> Family members (who and why?)</p> <p><input type="checkbox"/> Someone else (who and why?)</p> <p><input type="checkbox"/> Charity (which and why?)</p> <p><input type="checkbox"/> Don't know/inaccurate</p>
<p>4. What is your primary financial goal?</p> <p><input type="checkbox"/> Earn money (or retain value of investment)</p> <p><input type="checkbox"/> Reduce tax burden</p> <p><input type="checkbox"/> Reduce debt</p> <p><input type="checkbox"/> Affordability of item(s) or service(s)</p> <p><input type="checkbox"/> Share my wealth after my death</p> <p><input type="checkbox"/> Allow someone else to access my money, finances or accounts (how?)</p> <p><input type="checkbox"/> Gift someone or a charity (which?)</p> <p><input type="checkbox"/> Lifestyle (no \$\$ goal; meet a need/desire)</p> <p><input type="checkbox"/> Other (describe): _____</p> <p><input type="checkbox"/> Don't know/inaccurate</p>	<p>8. Who benefits most from this financial decision?</p> <p><input type="checkbox"/> I do</p> <p><input type="checkbox"/> Family</p> <p><input type="checkbox"/> Friend</p> <p><input type="checkbox"/> Caregiver</p> <p><input type="checkbox"/> Charity/organization</p> <p><input type="checkbox"/> Don't know/inaccurate</p>
<p>9. Does this decision change previous planned gifts or bequests to family, friends, or organizations?</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes (who and why?)</p> <p><input type="checkbox"/> Don't know/inaccurate</p>	<p>10. To what extent did you talk with anyone regarding this decision?</p> <p><input type="checkbox"/> Not at all</p> <p><input type="checkbox"/> Mentioned it (to whom?)</p> <p><input type="checkbox"/> Discussed in depth (with whom?)</p> <p><input type="checkbox"/> Don't know/inaccurate</p>

Financial Decision Tracker Rating

Major Concern Some Concerns No Concern

Case Outcome

Move forward with decision Do NOT move forward

If unsure how to rate answers, refer back to full set of instructions on previous.



Aging and Informed Financial Decision Making: New Tools for the Professional Working With Older Adults

Evaluating an older client's cognitive status regarding financial decision-making is like walking a tightrope, but a new tool is available to help professionals perform this delicate balancing act.

BY PETER A. LICHTENBERG,
PHD, APBB
AND DEBRA A. PECK, CPA

Next to medical decisions, financial decisions can have the greatest impact on an individual's quality of life. But when it comes to working with older adults, how can professionals be confident that their clients are making an informed financial decision? Are clients no longer able to understand the risks they seem willing to take? Are these adults who appear vulnerable being influenced to make decisions that could be harmful to their financial well-being? Are memory problems creeping in, causing the client to forget what was discussed? Despite specialized training in many areas, financial professionals may struggle to recognize when an older adult is mentally



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Cross-validation of the screening scale in an adult protective services sample

Rebecca J. Campbell, Evan Gross & Peter A. Lichtenberg



Innovation in Aging
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Original Research Article

Reliability and Validity of the Lichtenberg Financial Decision Screening Scale

Peter A. Lichtenberg, PhD, ABPP,^{1,*} Jeanne A. Teresi, EdD, PhD^{2,4}
Katja Ocepek-Welikson, MPhil³, Joseph P. Eimicke, MS^{3,4}



Journal of Elder Abuse & Neglect



ISSN: 0894-6566 (Print) 1540-4129 (Online) Journal homepage: <https://www.tandfonline.com/loi/wean20>

Assessment of financial decision making: an informant scale

Rebecca C. Campbell, Peter A. Lichtenberg, Latoya N. Hall, Jeanne A. Teresi & Katja Ocepek-Welikson



Journal of Elder Abuse & Neglect



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Item response theory analysis of the Lichtenberg Financial Decision Screening Scale

Jeanne A. Teresi, Katja Ocepek-Welikson & Peter A. Lichtenberg

Trial Statewide Implementation

- **Goal:** use our online training and scoring system to have all Michigan APS workers trained and certified and using the scale
- **Strategy:** provide in-person or webinar training to all center supervisors to train and certify them first; then give similar training to field staff and have them trained and certified.
- Improvements to the system post-training allowed me to review each scale that was administered. Sent inquires to staff and supervisor for cases that had questions.

10 Questions from LFDSS

1. What is the financial decision you are making? **Choice**
2. Was this your idea or did someone suggest it or accompany you? **Autonomy**
3. What is the purpose of your decision? **Rationale**
4. What is the primary financial goal? **Understanding**
5. How will this decision impact you now and over time? **Understanding**
6. How much risk is involved? **Appreciation**
7. How may someone else be negatively affected? **Appreciation**
8. Who benefits most from this financial decision? **Understanding**
9. Does this decision change previous planned gifts or bequests to family, friends, or organizations? **Appreciation**
10. To what extent did you talk with anyone regarding this decision? **Autonomy**

APS Initial Partnership

2015-2017—validation of 10-item screening scale

- APS policy head Cynthia Farrell connects me to supervisors interested in piloting
- Scale is paper based and there is no scoring or feedback
- In-person training for APS staff who will use scales
- De-identified forms are scanned and sent back to me
- Supervisors gave feedback to improve form: clearer scoring and bullet point direction reminders.

Michigan APS Step #2

- Worked directly with APS Deputy Director Terry Beurer and his leadership team
- One sector supervisor, Doug Williams, agrees to work with me to implement scales with his team
- Publish with larger sample size for validation and cross validation studies
- Supervisor's positive appraisal leads to support for a one-year implementation project on our training and scales

Goals



First 3 months

Meet with and have all supervisors trained and supervised

Second 3 months

APS professionals in field trained, certified and implementation begins

Last 6 months

Case reviews undertaken and weekly feedback to supervisors and to APS professionals in the field

Sites scattered across the state. Met with each of 4 groups of supervisors in person the first three months
Met with APS staff in field the subsequent 5 months
Website allowed me to give feedback on individual cases beginning in the 7th month.

Lichtenberg OLDER ADULT NEST EGG

Older Adult Nest Egg helps frontline professionals review significant financial decisions to identify and protect seniors vulnerable to fraud. Older adults lose billions of dollars each year to fraud, identity theft, and scams. Now, thanks to new screening interviews created by gerontologist and researcher [Dr. Peter Lichtenberg](#), professionals have the tools to determine awareness, influence, and judgment about an older client's recent financial decisions.

HARD TRUTHS

One out of every 20 older adults in the U.S. is a victim of financial exploitation, losing an average of \$80,000 to \$186,000.

Nearly half of these crimes are committed by someone the older adult knows and trusts, like a relative or caregiver.

An 82-year-old man with undiagnosed vascular dementia gets caught up in the "grandparent scam," in which someone purporting to be a grandchild asks for money to get themselves out of legal trouble overseas. Over the course of one week, the man wires money from his bank account and loses \$100,000.

OlderAdultNestEgg.com

Nest Egg Tools



FINANCIAL DECISION TRACKER

This brief 10-item interview examines a specific financial decision made by



FINANCIAL VULNERABILITY ASSESSMENT

The Financial Vulnerability Assessment is an in-depth interview



FAMILY & FRIENDS INTERVIEW

The Family & Friends Interview asks a series of questions to the trusted

Lichtenberg OLDER ADULT NEST EGG

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Nest Egg Tools



FINANCIAL DECISION
TRACKER



FINANCIAL VULNERABILITY
ASSESSMENT



FAMILY & FRIENDS
INTERVIEW

Resources Training Contact Us

Create A Single Account

FIRST NAME	LAST NAME
<input type="text"/>	<input type="text"/>
EMAIL	PHONE
<input type="text"/>	<input type="text"/>
TYPE OF SERVICES PROVIDED (SELECT)	
-- select --	
Adult Protective Services	
Advocacy	
Care Management Services	
Financial Services	
Health Care Agency	
Law Enforcement	
Legal Services	
Nursing Practice	
Physician Practice	
Psychological Practice	
Rehabilitation	
Social Services	
Social Work Practice	
Other	

areas of str the interv treatment re trained interviewers. Assessment reports are not stand-alone and require the

OlderAdultNestEgg.com

Create a user account and select profession from drop down

Get Certified

Scroll to bottom of home page and click “Start Training” to use the Interviews

OR

Select Tools at top menu A new sub menu will appear. Click “Training & Education” then select “Start training” below

OlderAdultNestEgg.com

FINANCIAL DECISION
This brief 10-item interview examines a specific financial decision made by an older adult to assess his or her financial judgment, vulnerability to theft and scams, and whether financial predation may have taken place.
For professionals who often work with older adults making significant financial decisions, including attorneys, financial planners, bankers, investment brokers, insurance agents, accountants, law enforcement officers, and Adult Protective Services case workers.
[More about the Financial Decision Tracker](#)

FINANCIAL VULNERABILITY
The Financial Vulnerability Assessment is an in-depth interview to determine the factors involved in an older adult's financial decisions. This includes an assessment of cognitive impairment, situational awareness and undue influence and their impact on financial decision making.
For mental health professionals who are well-trained in administering standardized tests, including psychologists, psychiatrists, physicians, therapists, counselors, nurse practitioners and pastoral counselors.
[More about the Financial Vulnerability Assessment](#)

FAMILY & FRIENDS
The Family & Friends Interview asks a series of questions to the trusted relative or friend of an older adult to better understand one of the older adult's recent financial decisions. The interview provides a complementary perspective on the decision and is best used in combination with the Financial Decision Tracker or the Financial Vulnerability Assessment.
Information about an older adult's financial decision from a trusted relative or friend.
[More about the Family & Friends Interview](#)

Start Training to Use the Interviews
Certification is simple and straightforward. Our convenient online training shows you how to administer the assessments to achieve accuracy and reliability. Training to become certified to use the Decision Tracker and the Family & Friends Interview is available to all professionals. Training and certification to use the Vulnerability Assessment, however, should be completed only by a mental health professional.

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Research & Publications **Training & Education** Frequently Asked Questions Glossary

Training & Education

Resources to maximize interview results and protect vulnerable adults from financial exploitation.

Train now.

Some level of training is required by anyone interested in conducting the interviews available here. Training to use the Decision Tracker is available to everyone. The Vulnerability Assessment, however, should be conducted only by a trained certified mental health professional.

Groups or organizations interested in receiving training for either interview should contact Dr. Lichtenberg. He conducts trainings in person, via conference call or webinar. Participants learn the science behind the interview tools and how to administer and score the interviews. Dr. Lichtenberg also consults with organizations to help them understand the problem of financial exploitation and how these interviews can protect their employees and the older clients they serve.

[Start Training to Use the Interviews](#)

CONTINUING EDUCATION (CE) CREDITS – MICHIGAN RESIDENTS ONLY

REPORTING

RISK SCORE for each interview completed

OLDER ADULT NEST EGG DECISIONAL ABILITY SCORE:

No Concerns

Based on interview responses we recommend the decisional ability grade of no concerns about financial decisional abilities to make this decision/transaction

Risk Rating: **4**

Your client's responses indicated a risk score of green which falls into the low risk range. The Tracker identifies no concerns about your client's ability to make this financial decision.

RATING REFERENCE

NO CONCERNS	SOME CONCERNS	MAJOR CONCERNS
People who score in this range are generally not experiencing any difficulty with making informed decisions and have accurately communicated choice, understanding	People who score in this range are demonstrating some difficulty with making an informed financial decision. Scores in this range may be because people do not fully	People who are scoring in this range are demonstrating significant difficulty with making an informed decision. They are answering incorrectly on several items related to

Next Steps & Resource recommendation for each interview

Next Steps for No Concerns

RECOMMENDED ACTIONS

Allow the completion of the financial transaction related to this decision.

1. The financial decision has been made with awareness, integrity and autonomy, at this time.
2. Situations and influences can change. Use the Tracker on a future decision if you have reason to be concerned.

RESOURCES

Administration on Aging

<https://www.acl.gov/index.php/about-acl/administration-aging>

National Adult Protective Services

Contact to find out your nearest state chapter to report suspected abuse or exploitation.

<http://www.napsa-now.org/get-help/how-aps-helps/>

Adult Protective Services of Michigan

1-855-444-3911

Alzheimer's Association

Guidance, education and tools about cognitive assessments and how to

AARP

<http://www.aarp.org>

American Psychological Association

Office on Aging

<http://www.apa.org/pi/aging>

Consumer Financial Protection Bureau

For complaints against lenders or financial products and services

<http://www.consumerfinance.gov/complaint>

Federal Trade Commission (To Report Identity Theft)

<http://www.consumer.ftc.gov/articles/0277-create-identity-theft-report>

Your Account keeps an archive of your interviews (by client ID, interview date and type)

Interviews

Search:

INTERVIEW ID:

FILTER BY: Deletion Requested

Interview ID	Date Entered	Survey Name	Client ID	Interviewer	Action
FDT-001-042-023-044	10/28/17, 6:53 PM	Financial Decision Tracker	23 (Age: 87, Female, White non-Hispanic)	Elizabeth Zeldes	View
FDT-001-026-026-047	11/9/17, 6:03 PM	Financial Decision Tracker	26 (Age: 75, Female, White non-Hispanic)	Daniel Neunaber	View
FDT-001-057-031-055	11/16/17, 4:10 PM	Financial Decision Tracker	31 (Age: 84, Male, White non-Hispanic)	Sheri Samotin	View
FDT-001-060-033-057	12/13/17, 6:24 AM	Financial Decision Tracker	33 (Age: 65, Female, Other)	Alfie Obieta	View
FDT-001-065-040-067	2/5/18, 7:51 PM	Financial Decision Tracker	40 (Age: 85, Female, White non-Hispanic)	Debbie Booth	View
FDT-001-068-041-068	2/14/18, 4:37 PM	Financial Decision Tracker	41 (Age: 80, Female, White non-Hispanic)	Leslie Evertson	View
FDT-001-070-043-070	2/15/18, 5:06 PM	Financial Decision Tracker	43 (Age: 94, Female, White non-Hispanic)	Jessica Gregg	View
FDT-001-086-056-092	5/14/18, 11:23 PM	Financial Decision Tracker	56 (Age: 73, Male, White non-Hispanic)	Mike Mackie	View
FDT-001-073-066-112	6/3/18, 5:17 PM	Financial Decision Tracker	66 (Age: 80, Female, White non-Hispanic)	Jennifer Crumlish	View
FDT-001-005-072-123	6/1/18, 4:58 PM	Financial Decision Tracker	77 (Age: 50, Male, White non-Hispanic)	Marrin Zak	View

Each interview can be retrieved on screen and downloaded as pdf

Responses

Q1 What financial decision are you making or have made?
Investment planning (retirement, insurance, portfolio balancing)

Do you agree with the respondent's answer
Yes

Q2 Was this your idea or did someone else suggest it or accompany you?
Your idea

Do you agree with the respondent's answer
Yes

Q3 What is the primary purpose of this decision?
Benefit family (who?) - changing beneficiary from husband (died) to remaining sister and nieces and nephew

Do you agree with the respondent's answer
Yes

Training



Overview

The Lichtenberg trio of assessment tools is designed to complement and enhance each other. Training is streamlined and straightforward. Regardless of your expertise, we have an assessment and training to help you and your client.

[Start Training](#)



Financial Decision Tracker **(LFDSS)**

This brief 10-question assessment is the basis to determine how and why the older adult has made a specific financial decision. Easy to administer regardless of professional background.

Complete the Overview training to begin training on the Financial Decision Tracker



Family & Friends Interview

Family & Friends adds information from a trusted third-party to help determine the quality of a client's financial decision making. Easy to administer regardless of professional background. Training to conduct the Financial Decision Tracker is a prerequisite.

Complete both the Overview and the Financial Decision Tracker trainings to begin training on the Family & Friends Interview



Financial Vulnerability Assessment

This in-depth evaluation is best administered by a mental health professional. It includes the Financial Decision Tracker and adds critical contextual factors that impact the integrity of the financial decision.

Complete both the Overview and the Financial Decision Tracker trainings to begin training on the Financial Vulnerability Assessment

The Central Question of Every Investigation is...

Do we need to Promote Autonomy

or

Help Provide Protection?

TOP 5 Financial Decisions by Older Adults that Prompt APS Investigation

- Giving a gift of money
- Making a significant purchase
- Giving to a scammer
- Allowing someone to access their personal accounts
- Having someone take over finances and management of funds

Why Evidence-based Tools Are Important

Reliable

Replicable

Efficient

Outcomes after 1 Year

Over 400 APS workers trained and certified
on at least 2 scales

Over 700 scales administered
and entered into the website system

634 INTERVIEWS
by Michigan Adult Protective
Service Caseworkers



"This gives my staff a tool—we have too few of those"

"It helps us ask all the questions we need to"

"These assessments help me educate my clients"

"I was able to save over \$1 Million for a client"

"It helped me communicate with other professionals"

Insights by Michigan APS caseworkers who used
OlderAdultNestEgg.com evidence-based interview tools

Evidence-based Assessments for Professionals



Financial Decision Tracker



Financial Vulnerability Assessment



Friends & Family Interview

VISIT: OlderAdultNestEgg.com to Get Trained and Implement Tools

OlderAdultNestEgg.com is FREE to users because of support from National Institute of Justice, Foundation for Financial Health, Michigan Aging and Adult Services PRVNT Program, Michigan Health Endowment Fund, State of Michigan, Wayne State University Technology Commercialization, American House Foundation and the Mary Thompson Foundation.

Bidirectional communication and continuous improvement

- Not uniformly used so turned to a champion, Marie Shipp, within APS for more input
- We are creating new tools to communicate importance and to communicate how to best use information from the tools

Continued Communication and Implementation Research

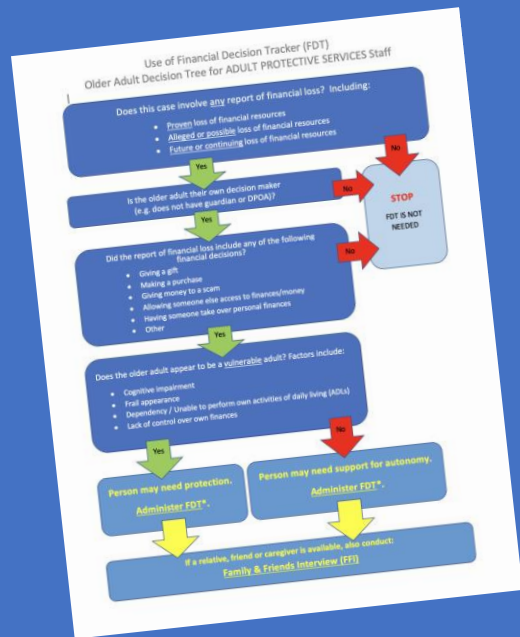
Marie Shipp convened two groups for feedback on forms and usage. My research team is looking at the cases collected and examining:

Scale usage, accuracy of risk scores

&

Base rates of decision-making deficits





Use of Financial Decision Tracker (FDT) Older Adult Decision Tree

ADULT PROTECTIVE SERVICES

Does this case involve any report of financial loss? Including:

- Proven loss of financial resources
- Alleged or possible loss of financial resources
- Future or continuing loss of financial resources



Yes



No

Does this case involve any report of financial loss? Including:

- Proven loss of financial resources
- Alleged or possible loss of financial resources
- Future or continuing loss of financial resources

Yes

Is the older adult their own decision maker
(e.g. does not have Guardian or DPOA)?

Yes

No

No

STOP
FDT IS NOT
NEEDED

Yes

Is the older adult their own decision maker
(e.g. does not have Guardian or DPOA)?

No

Yes

Did the report of financial loss include any
of the following financial decisions?

- Giving a gift
- Making a purchase
- Giving money to a scam
- Allowing someone else access to finances/money
- Having someone take over personal finances

No

Yes

STOP

FDT IS
NOT
NEEDED

Yes

Does the older adult appear to be a vulnerable adult?

FACTORS INCLUDE:

- Cognitive impairment
- Frail appearance
- Dependency / Unable to perform own activities of daily living (ADLs)
- Lack of control over own finances

Yes

Person may need protection

Administer FDT*

No

Person may need support for autonomy

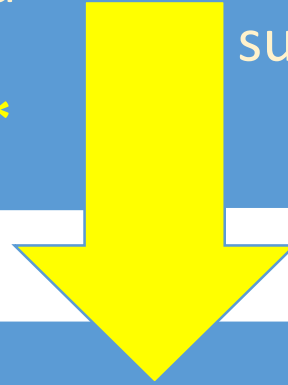
Administer FDT*

Person may need
protection

Administer FDT*

Person may need
support for autonomy

Administer FDT*



If a relative, friend or caregiver
is available, also conduct:

Family & Friends Interview (FFI)

1. To your knowledge, what type of financial decision or transaction did your relative or friend recently make or is thinking of making?
2. Was this decision their idea or did someone else suggest it?
3. Now and over time, how do you think this decision or transaction will impact your relative or friend financially?
4. How much risk is there that this decision could result in a negative impact, such as loss of funds?
5. Overall, how satisfied is your relative or friend with finances?
6. Who manages your relative's or friend's money day to day?
7. Is your relative or friend helping anyone financially on a regular basis?
8. How often does your relative or friend seem anxious or distressed about financial decisions?
- 9A. Is your relative's or friend's memory, thinking skills, or ability to reason with regard to finances worse than a year ago?
- 9B. Has this interfered with their everyday financial activities?
10. Does your relative or friend regret or worry about a financial decision or transaction they made or intend to make?
11. Would others, who know your relative or friend well, say the current major financial decision is unusual for them?
12. To your knowledge, how much has your relative or friend come to rely on just one person for all financial decisions?
13. Has anyone used or taken your relative's or friend's money without their permission?
14. How likely is it that anyone now wants to take or use your relative's or friend's money without their permission?

Does this case involve any report of financial loss? Including:

- Proven loss of financial resources
- Alleged or possible loss of financial resources
- Future or continuing loss of financial resources

Yes

Is the older adult their own decision maker?
(e.g. does not have guardian or DPOA)?

Yes

No

No

STOP
FDT IS NOT
NEEDED

Appropriate vs. Inappropriate ?

Appropriate: A financial decision has been made

Example:

Q1 What financial decision are you making or have made?

Turn over bill paying to someone else

Do you agree with the respondent's answer

Yes

Inappropriate: No financial decision made

Example:

Q1 What financial decision are you making or have made?

Scam, fraud, theft (suspected)

Do you agree with the respondent's answer

Yes

Q4 What is your primary financial goal for this decision?

Other (describe) Client was unaware of stolen checkbook

Do you agree with the respondent's answer

Yes



Appropriate Use of the Scale: interviewer is responding based on what **they** know and believe

Q1 What financial decision are you making or have made?

Giving a gift or loan (pay bills/tuition for grandchild, purchase home for child)

Do you agree with the respondent's answer

Yes

Notes: Client was aware of how much money she gave , when this happen, and who the family member

Q2 Was this your idea or did someone else suggest it or accompany you?

Someone suggested/accompanied you (who?) - reported it was family members idea and client's idea

Do you agree with the respondent's answer

No

Please select what you feel the correct response to be

Your idea

Please provide input on why you do not agree

possibly some persuasion by others

Notes: na

Inappropriate use: Unable to determine deficits around decisional capacity due to unacknowledged financial decision and insufficient notes

Q1 What financial decision are you making or have made?

Don't know or inaccurate response

Do you agree with the respondent's answer

Yes

Notes: The client has not been exploited. The client has a guardian to make sure he is not exploited.

Q2 Was this your idea or did someone else suggest it or accompany you?

Don't know or inaccurate response

Do you agree with the respondent's answer

Yes

Notes: The client has not been exploited. The client has a guardian to make sure he is not exploited.

Q3 What is the primary purpose of this decision?

Don't know or inaccurate response

Do you agree with the respondent's answer

Yes

Q4 What is your primary financial goal for this decision?

Don't know or inaccurate response

Do you agree with the respondent's answer

Yes

Q5 How will this decision impact you now and over time?

Don't know or inaccurate response

Do you agree with the respondent's answer

Yes

Case Example 1: Romance Scam

Q1

What financial decision are you making or have made? (CHOICE)

Don't know or inaccurate response

Do you agree with the respondent's answer? *No*

Please select what you feel the correct response to be: *Scam, fraud, theft (suspected)*

Please provide input on why you do not agree.

Client is currently being heavily influenced by a much younger female.

Q2

Was this your idea or did someone else suggest it or accompany you? *Someone else*

Suggested/accompanied you (who?) - *Sons*

Q3

What is the primary purpose of this decision? *Please or satisfy someone else (Who?) - Prove that everyone is wrong*

Do you agree with the respondent's answer? *Yes*

Q4

What is your primary financial goal for this decision? *Lifestyle (no monetary goal; meet a need or desire)*

Do you agree with the respondent's answer? *Yes*

Case Example 1 Cont.: Romance Scam

Q5

How will this decision impact you now and over time?

(UNDERSTANDING) *No impact*

Do you agree with the respondent's answer? *No*

Please select what you feel the correct response to be. *Negative impact/debt*

Please provide input on why you do not agree. *Financially restricting and overall detrimental to health*

Q6

How much risk is there to your financial well-being?

(APPRECIATION) *Low risk or none*

Do you agree with the respondent's answer? *No*

Please select what you feel the correct response to be. *Moderate risk*

Please provide input on why you do not agree. *Spending over double the amount per month than he had been prior to becoming involved with this female.*

Q7

How might someone else be negatively affected? *No one will be negatively affected*

Do you agree with the respondent's answer? *Yes*

Case Example 1 Cont.: Romance Scam

Q8

Who benefits most from this financial decision?

(UNDERSTANDING) *You do*

Do you agree with the respondent's answer? *No*

Please select what you feel the correct response to be. *Friend (Who?)*

Please provide input on why you do not agree. *Female acquaintance*

Q9

Does this decision change previous planned gifts or bequests to family, friends or organizations? *No*

Do you agree with the respondent's answer? *Yes*

Q10a

To what extent did you talk with anyone regarding this decision? *Not at all*

Do you agree with the respondent's answer? *Yes*

RISK SCORE = 11/ABOVE CUTOFF

Major Concerns—evidence for deficits in informed decision making

Case Example #2: Major Purchase

Q1

What financial decision are you making or have made? Major purchase or sale (home, car, renovations, services)

Do you agree with the respondent's answer? Yes

Q2

Was this your idea or did someone else suggest it or accompany you? Your idea

Do you agree with the respondent's answer?
Yes

Notes: It is unknown whether or not this client came up with the idea to purchase the vehicle on his own. His son may have brought up the idea and he went along with it.

Q3

What is the primary purpose of this decision? Don't know or inaccurate response

Do you agree with the respondent's answer? Yes

Q4

What is your primary financial goal for this decision?

Earn money (or retain value of investment)

Do you agree with the respondent's answer?
Yes

Case Example #2: Major Purchase

Q5

How will this decision impact you now and over time? (UNDERSTANDING)
Improve financial position

Do you agree with the respondent's answer? No

Please select what you feel the correct response to be.
Negative impact/debt

Please provide input on why you do not agree. *I think the amount of debt client will incur for the amount of potential income it could provide would not equal out or be profitable.*

Q6

How much risk is there to your financial well-being? (APPRECIATION)
Low risk or none

Do you agree with the respondent's answer
No

Please select what you feel the correct response to be
Moderate risk

Please provide input on why you do not agree
I think, based on the income the client has coming into the home, will not be sufficient for him to make this vehicle purchase.

Q7

How might someone else be negatively affected? (APPRECIATION)
No one will be negatively affected

Do you agree with the respondent's answer? No

Please select what you feel the correct response to be.
Family member(s) (who & why?)

Please provide input on why you do not agree.
There is a plausible chance the vehicle is being purchased for the son's use as he has a job and is seeking more income earning opportunities.

Case Example #2: Major Purchase

Q8

Who benefits most from this financial decision?

(UNDERSTANDING) You do

Do you agree with the respondent's answer?

No

Please select what you feel the correct response to be. Family (who?)

Please provide input on why you do not agree.

I am not sure I agree that the client would benefit the most from the vehicle purchase. I would gather maybe the son would be using it the most.

Q9

Does this decision change previous planned gifts or bequests to family, friends, or organizations? No

Do you agree with the respondent's answer?

Yes

Q10a

To what extent did you talk with anyone regarding this decision? Mentioned it (to who?)

Do you agree with the respondent's answer?

Yes

RISK SCORE = 10; MAJOR CONCERNS

Evidence of impaired informed decision making



Successful Aging thru Financial Empowerment

SAFE Program

Patterned after Lifespan Program, Rochester, NY

- To help older adults recover their financial footing after being victims of scams and identity theft.
- Enhance public education around scams and identity theft through public presentations
- Enhance financial literacy of older adults through the interactive workshop “Taking Control of Your Financial Health”



SAFE Program Outreach Numbers

100+

Older adults provided with one-on-one services

9,000+

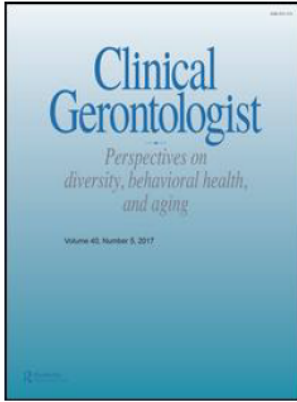
Older adults and professionals educated on
scams and identity theft



One-on-One Services

- Filing police and consumer reports
- Contacting credit reporting agencies
- Disputing information on credit reports
- Contacting creditors and closing accounts
- Placing fraud alerts on credit reports
- Assistance with closing and reopening financial accounts
- And more . . .





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Providing Assistance for Older Adult Financial Exploitation Victims: Implications for Clinical Gerontologists

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The SAFE program has four major goals in its work with older urban adults, many of whom are African American

1. To educate older adults on finances and financial management.
2. To disseminate information on fraud and identity theft to older adults and professionals who serve older adults.
3. To provide on-on-one services to older adults who have been the victims of frauds and identity theft.
4. To determine whether those who seek services are more psychologically or cognitively vulnerable than those who are not victims of financial exploitation.



Table 2. Comparison of LFDRS controls vs. SAFE participants (N = 42).

	Control Mean (SD) or % (<i>n</i> = 21)	SAFE Mean (SD) or % (<i>n</i> = 21)	<i>t</i>
Age	69.57 (6.4)	69.19 (7.0)	-.19
Years of Education	15.33 (2.1)	13.35 (2.2)	-2.98**
Health Problems	2.04 (1.1)	3.71 (2.0)	3.30**
Self-rated Health	3.48 (0.7)	2.67 (1.3)	-2.56**
IADLS	38.76 (1.7)	34.62 (6.4)	-2.88**
WRAT TOTAL	54.90 (8.1)	49.56 (13.2)	-1.50
MMSE	28.86 (1.3)	26.86 (2.3)	3.53***
Trails B	99.75 (34.8)	184.75 (77.6)	4.49***
Stroop CW	31.19 (10.6)	24.45 (10.0)	-2.09*
Geriatric Depression Scale (GDS)	.90 (1.1)	4.19 (3.4)	4.17***
Geriatric Anxiety Inventory (GAI)	.52 (1.4)	4.76 (4.9)	3.84***
Perceived Stress Scale (PSS)	6.16 (3.8)	16.40 (7.2)	5.61***
Lichtenberg Financial Decision Rating Scale (LFDRS) Risk Scores			
Situational Awareness Risk	5.00 (1.9)	6.62 (3.6)	1.81
Psych. Vulnerability Risk	2.38 (1.9)	4.19 (2.2)	2.64**
Intellectual Factor-Current Decision	2.48 (1.6)	4.33 (3.3)	2.33*
Susceptibility Risk	1.19 (.98)	2.67 (2.7)	2.34*
LFDRS Total Risk	10.19 (6.6)	17.48 (8.7)	3.40**

* < .05

** < .01

*** < .001

Clinical Implications

- Clinicians needs to be mindful of the interconnections of financial health, mental health and physical health.
- Older clients who cannot resolve their credit or other financial issues demonstrated reduced cognitive and mental health functioning.
- Assessment and intervention in basic financial matters will likely emerge as an important skill for clinical gerontologists.

