

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

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Institute of Gerontology

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Micki Iris, PhD – a co-author who guided us in Concept Mapping and was so encouraging at every step

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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

- Introduce cognitive aging concepts and how they affect finances
- 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



NOVEMBER 2016, NUMBER 16-17

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COGNITIVE AGING: A PRIMER

BY ANEK BELBASE AND GEOFFREY T. SANZENBACHER*



INSTITUTE OF GERONTOLOGY

Figure 1: Components of Cognitive Ability

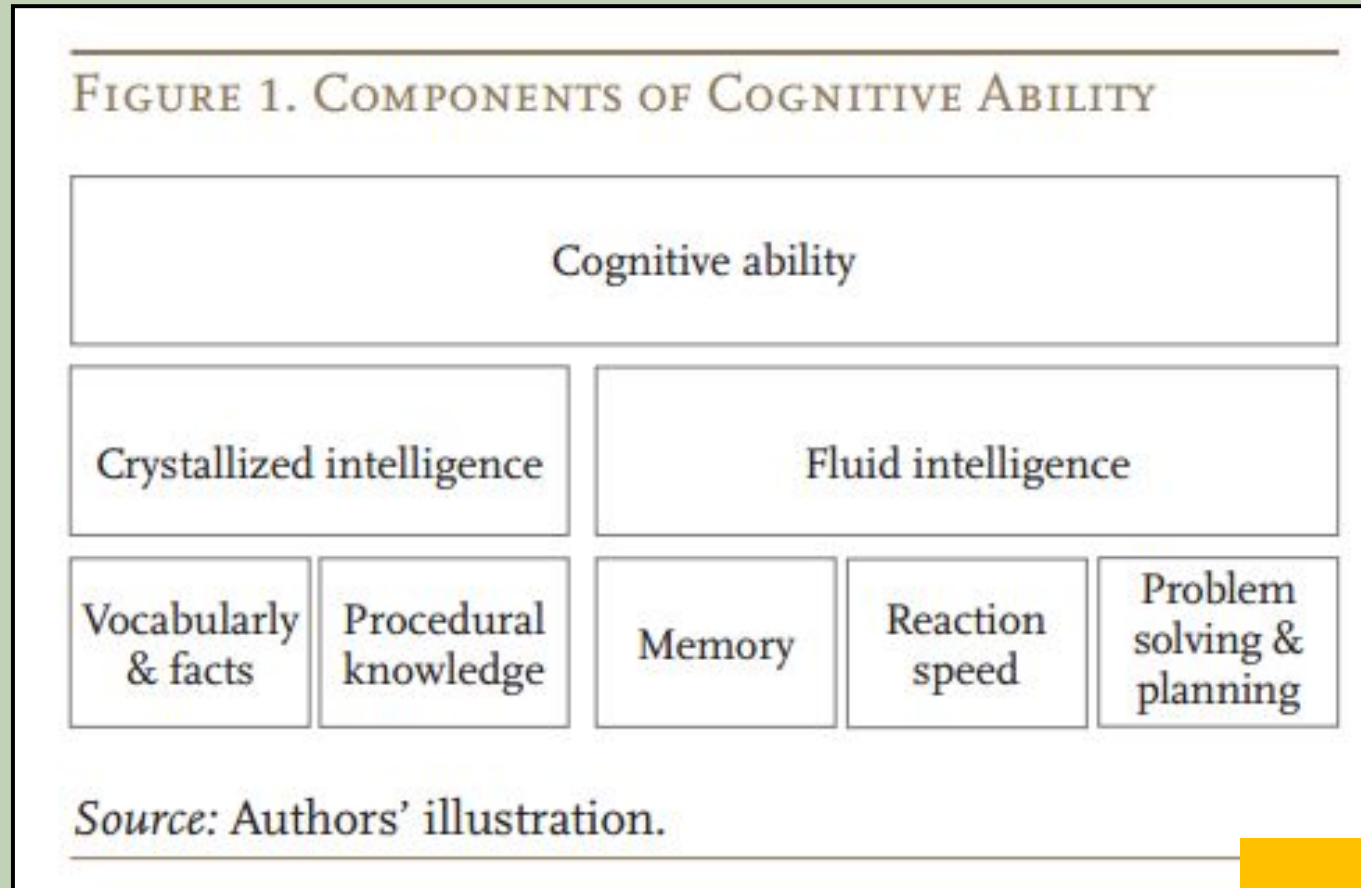


Figure 2b:
Age-Related Changes in Episodic Memory–
Adjusted

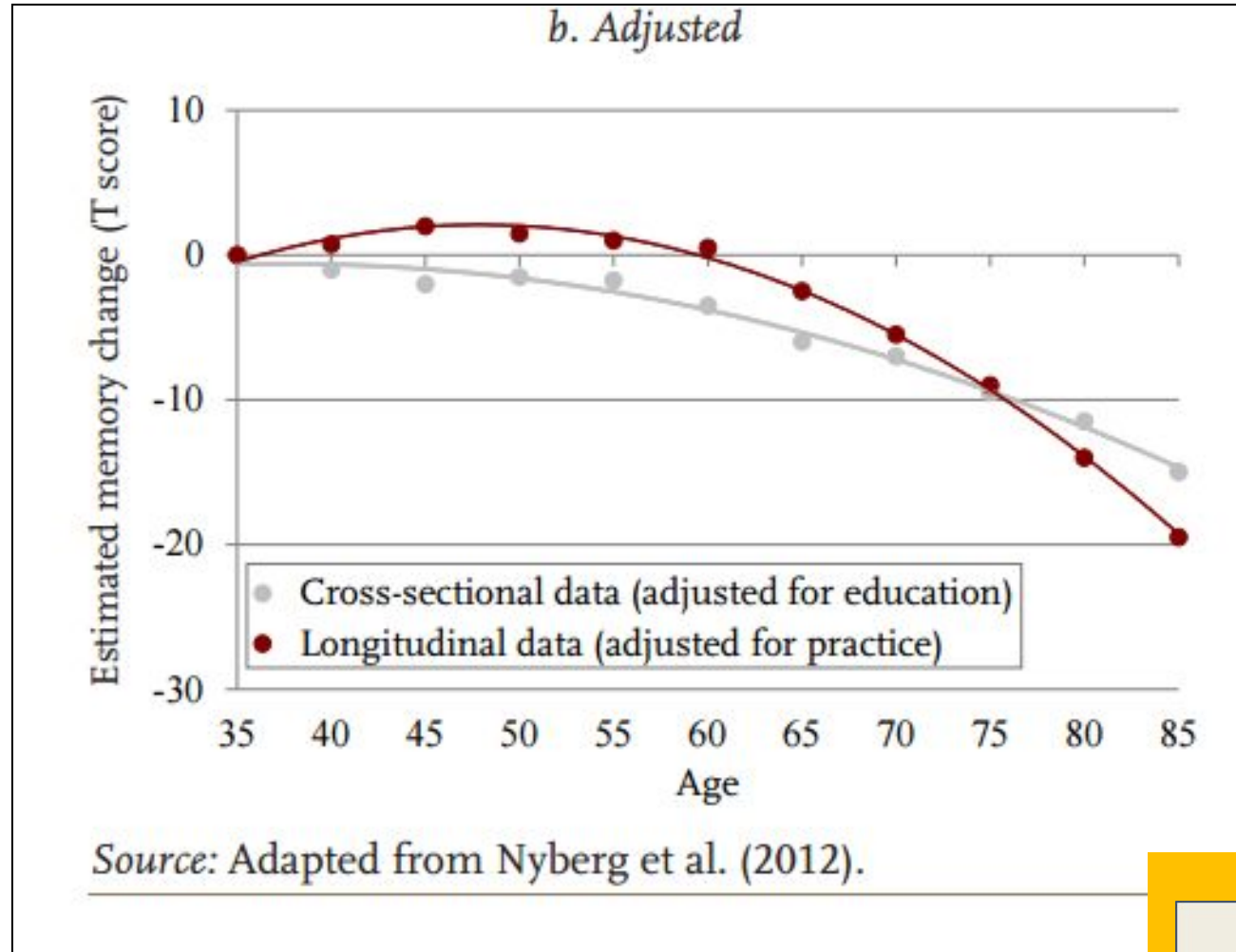


Figure 4: Cognitive Scores Over 7-Year Period for Individuals Initially Ages 70-79

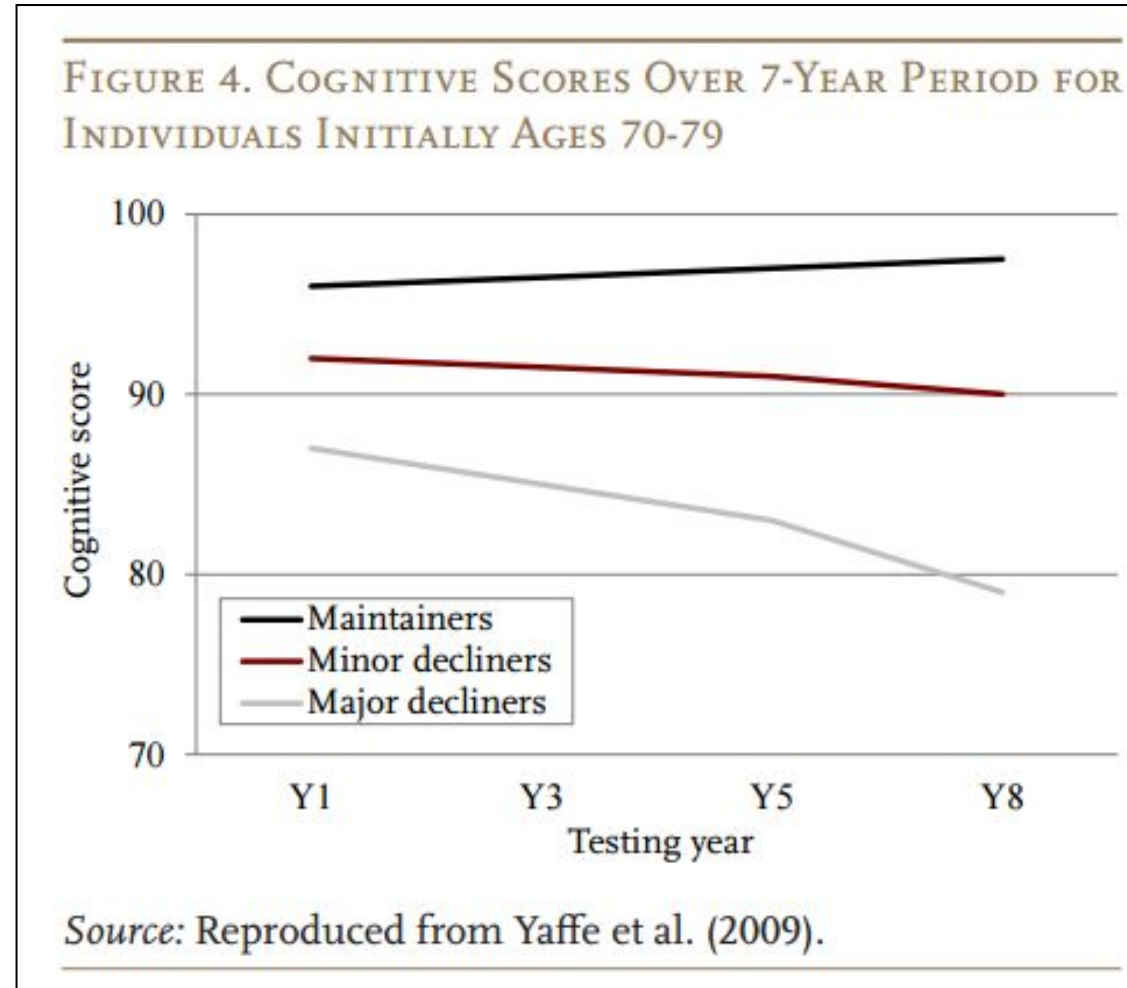
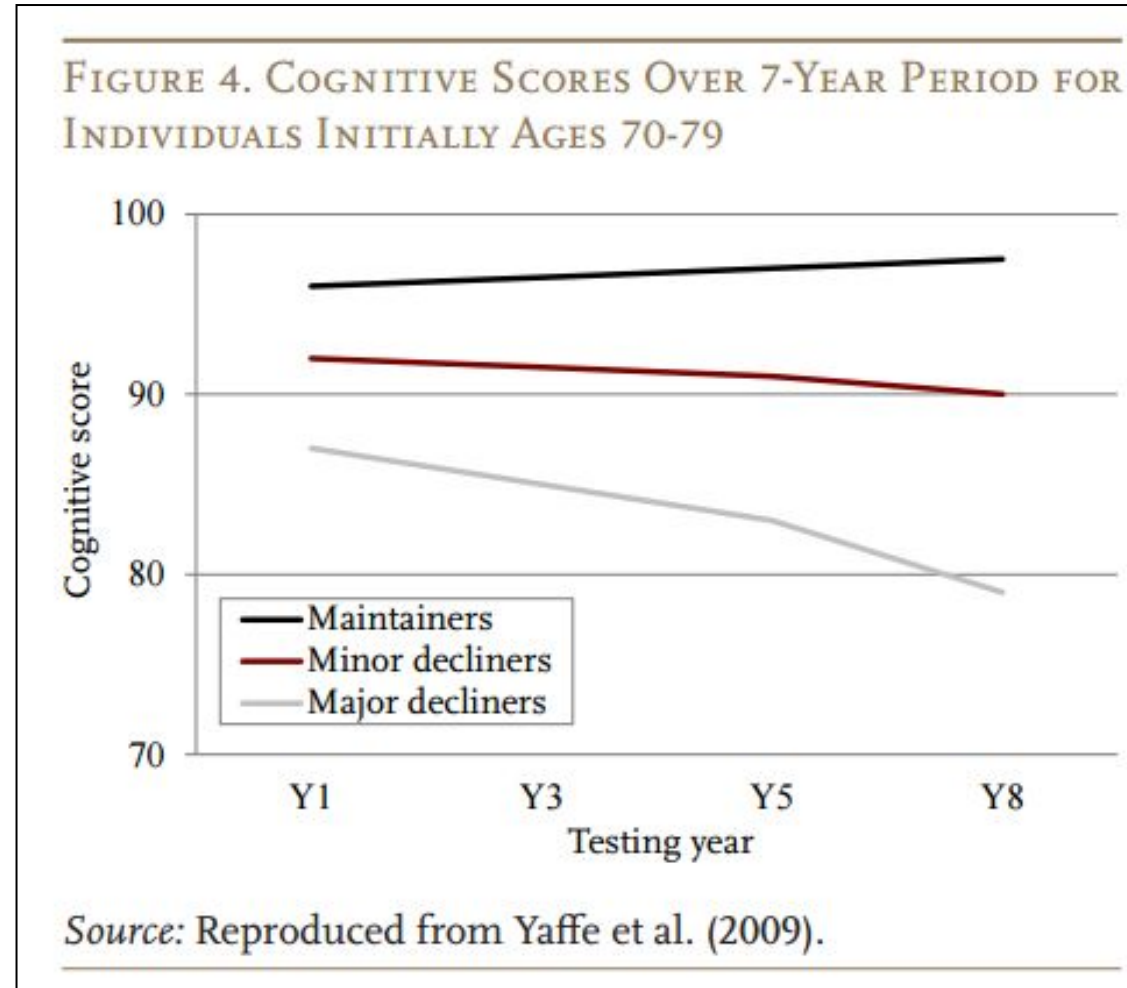


Figure 4: Cognitive Scores Over 7-Year Period for Individuals Initially Ages 70-79





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COGNITIVE AGING AND THE CAPACITY TO MANAGE MONEY

BY ANEK BELBASE AND GEOFFREY T. SANZENBACHER*

Vol. 17, No.1, pp. 1-6



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Cognitively healthy older adults and those with cognitive decline

- Given cognitive aging why do 95% of older adults manage debt, pay bills and maintain good credit just as well as 50 year olds?

Ans: Crystallized Intelligence (for those who have been managing finances for years).

For those taking over finances—it becomes a fluid intelligence task and not as solid in managing finances.

Now the scary part of the financial story

- Angrisani & Lee, 2019
- Health and Retirement study—longitudinal data
- Decrements in wealth linked to cognitive decline such that 10-15% decline equated to 15-18% wealth loss in 2 year period.
- 61% of sample with decrements had cognitive decline but remained untreated/diagnosed

Syndrome of Dementia

Cognitive or Neuropsychiatric Symptoms that:

1. Interfere with ability to function in usual activities
2. Represent a decline from previous functioning
3. Not due to delirium or major psychiatric disorder
4. Cognitive impairment detected through history and objective assessment
5. At least problems in 2 domains (memory, reasoning, visuospatial, language, personality change)

Criteria for Probable AD

1. Meet criteria for dementia
2. Insidious onset
3. Clear-cut history of worsening cognition
4. Variety of presentations; amnestic most common, language (word finding), executive dysfunction
5. AD does not include **extensive WMHs, LBD, or PPA**

Note: WMHs may meet criteria for Possible AD

Early Detection of Dementia:

- 1. Self Report**
- 2. Informant Report**
- 3. Triggers**

Self Report: Questions to Ask

- Are your memory, thinking skills, or ability to reason worse than a year ago?
- If yes, has this interfered with your everyday activities (e.g., shopping, paying bills, driving)?
- Has a physician or other health care professional evaluated your memory or thinking change?

Early Detection Screening Items

1-6 Yes/No Items

1. Repeat themselves
2. More forgetful
3. Need reminders for chores, shopping, etc.
4. Seem sad, may cry more often
5. Trouble with calculations and managing finances
6. Lost interest in usual hobbies or activities

Early Detection Screening Items

7-10 Yes/No Items

- 7. Needing help with ADLs
- 8. Irritable, agitated or suspicious
- 9. Concerns about driving (safety or lost)
- 10. Trouble finding words

Cutoff score of 4:
82% PPV, 93.5% NPV

Dementia Trigger

Communication

- Missed Office Appointments
- Confusion about Medical Conditions/Treatment Instructions
- Calling Office Frequently
- Repetitive Speech
- Missed Paying Bills
- Difficulty Following Directions
- Trouble with Handling Paperwork

Case Study Alzheimer's disease: Classic Awful Case

- George and his wife both have dementia—wife is the caregiver
- Wife dies
- Son Leo moves in with George and becomes POA
- Leo takes George's \$425K and blows it— how much Taco Bell can you eat? Really . . .
- Leo has an attorney and financial planner come for George to sign Quit Claim Deeds . . . are you kidding me?
- Leo is not careful—signs the forms himself; attorney and planner have to admit they never saw George the day he signed
- Judge orders all property to go to Leo's brother & refers case to Prosecutor

Dong's Maxwell Pollack Award Lecture

- “Decision making capacity is the cornerstone assessment for many cases of elder abuse while balancing autonomy, beneficence and paternalism.”

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%; $\chi^2 = 7.85$, $p = .005$).

Consumer Finance Protection Bureau (CFPB) Suspicious Activity Reports (SARs) 2019

- Reports from Financial Institutions: Deposit Institutions (Banks, Credit Unions) and Money Services Businesses (e.g. Moneygram, Western Union)
- SAR reports quadrupled between 2013 (1300/month) and 2017 (5700/month)
- 2017 losses connected to SARs \$1.7 Billion in 2017
- 80% SARs loss to an older adult; Mean loss \$34,000; 7% \$100K+
- 69% 60yo+
- 56% 70yo+
- 33% 80yo+

Comparison of FE characteristics between MSB and DI Institutions

- Money Services Businesses (MSB)
- 69% Stranger Scams
- Romance, Relative in Need, Lottery
- Overall: 51% Stranger; 36% Known person (70% family; 19% Fiduciary)
- Biggest losses—Fiduciary Average loss \$83,600
- Deposit Institutions (DI)
- 27% Stranger Scams
- 67% knew Suspect

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%

CFA Items for Financial Awareness Subscale

ITEM DESCRIPTION
#2 How worried are you about having enough money to pay for things?
#3 Overall, how satisfied are you with your finances?
#5 How satisfied are you with this money management arrangement?
#6 How confident are you in making big financial decisions?
#7b How often do you worry about financial decisions you've recently made?
#13 How often do your expenses exceed your regular monthly income?
#15 Change in finances since you've gotten older in terms of seeking advice?

CFA for Psychosocial Vulnerability Subscale

ITEM DESCRIPTION
#20 How often do you wish that you had someone to talk to about finances?
#21 How often do you feel anxious about financial decisions?
#24 How often do you feel downhearted?
Has memory loss interfered with your everyday financial activities?
Has a physician or other healthcare professional evaluated your memory?
#28 How often are you treated with less respect re to finances
#29 How fearful are you that someone will take away your financial freedom?
#30 How often do you feel relieved when talking about finances because you were lonely?

CFA for Susceptibility (Influence and FE) Subscale

ITEM DESCRIPTION

#52 Has a relationship with a family member/friend become strained due to finances as you have grown older?

#53 How often has a person talked you into a decision to spend money?

#55 Did anyone ever tell you that someone else you know wants to take your money?

#57 Have you had any conflicts with anyone about the way you spend money?

#60 Has anyone used or taken your money without your permission?

#61 How likely is it that anyone now wants to take or use your money without your permission?

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

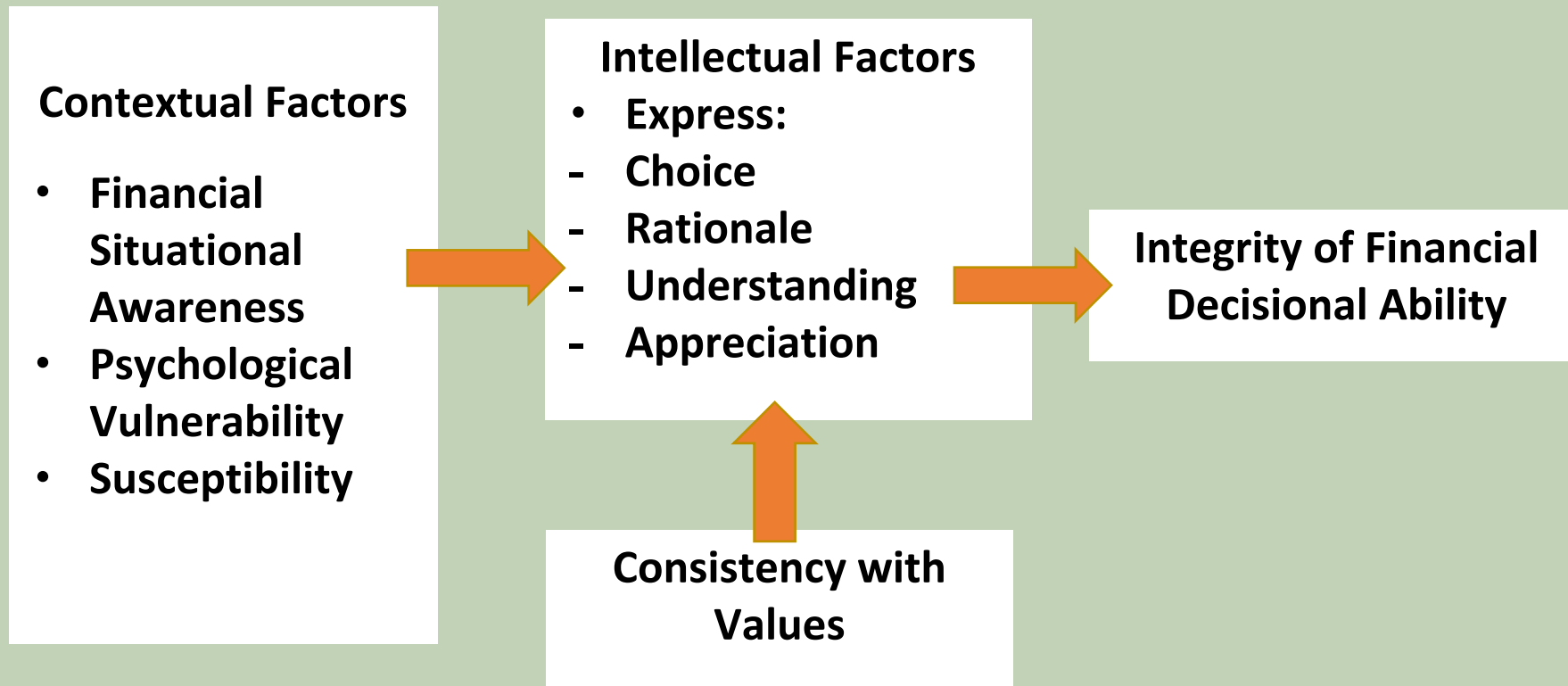
Expert Panelists

- 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)





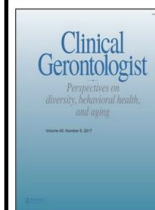
Journal of Elder Abuse & Neglect



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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



Clinical Gerontologist



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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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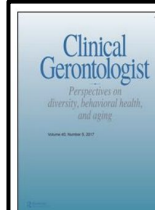


A Person-Centered Approach to Financial Capacity Assessment: Preliminary Development of a New Rating Scale

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Clinical Gerontologist



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A Short Form of the Lichtenberg Financial Decision Rating Scale

Peter A. Lichtenberg, Evan Gross & Rebecca Campbell

American Psychologist
2016, Vol. 71, No. 4, 312–320

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Financial Exploitation, Financial Capacity, and Alzheimer's Disease

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Clinical Gerontologist



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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

Summary of our Research on the LFDERS

- Community based samples with data collected by me and my research team
- Psychometric expertise and independent analyses by Dr. Jeanne Teresi and her colleagues
- Examined reliability (inter-rater, internal consistency)
- Examined whether conceptual model was empirically supported
- Examined validity—convergent, and whether the scale classified decisional deficits and financial exploitation at accurate levels
- Demonstrated intersection of cognitive decline, reduced decision making and financial exploitation
- Just finished collecting a new sample to cross validate findings and expand

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 (LFD^{RS}) FVA

Lichtenberg Financial Decision Screening Scale (LFD^{SS}) FDT

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

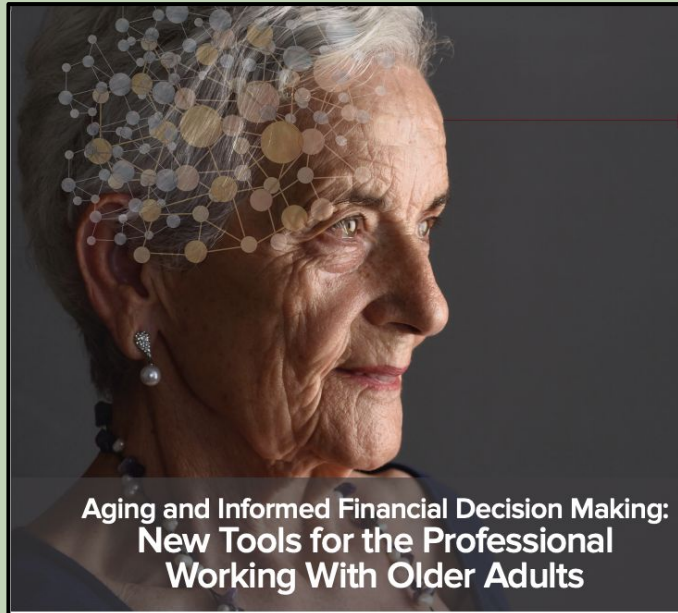
Financial Decision Tracker Rating

☐ 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



THE GERONTOLOGICAL SOCIETY OF AMERICA®

Innovation in Aging
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OXFORD

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

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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

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

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 inquiries 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

- Training
- Certification
- Implementation

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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**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.


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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.

Nest Egg Tools

 **FINANCIAL DECISION TRACKER**

 **FINANCIAL VULNERABILITY ASSESSMENT**

 **FAMILY & FRIENDS INTERVIEW**

Resources Training Contact Us

Create A Single Account

FIRST NAME

LAST NAME

EMAIL

PHONE

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

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Create a user account and select profession from drop down

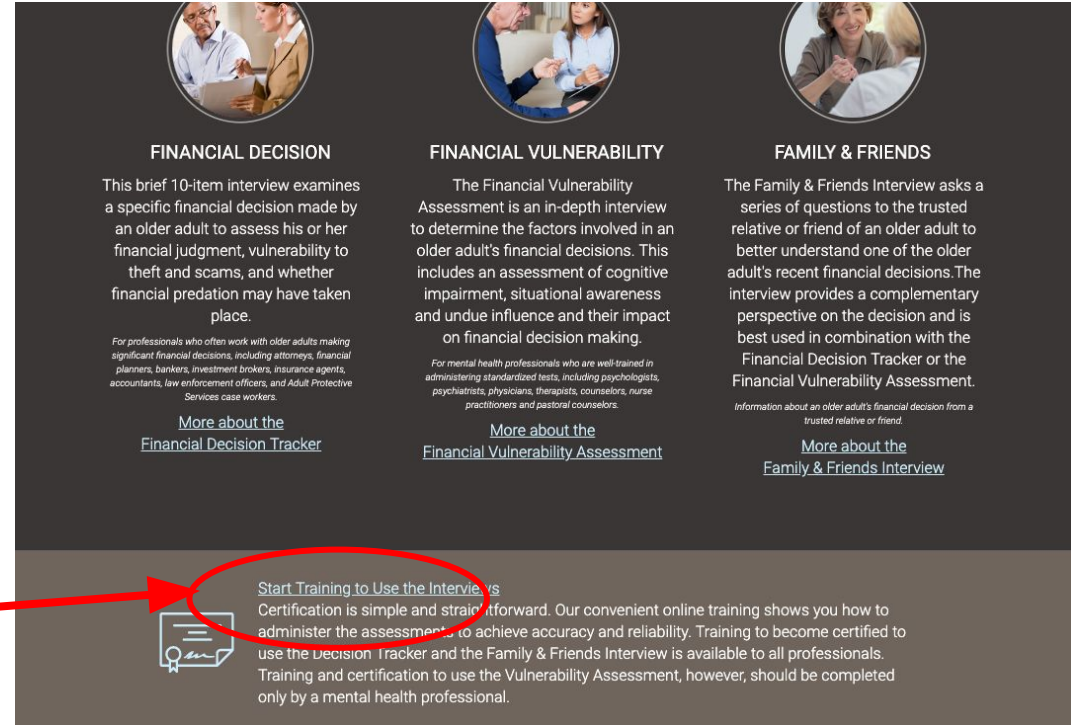
Get Certified

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

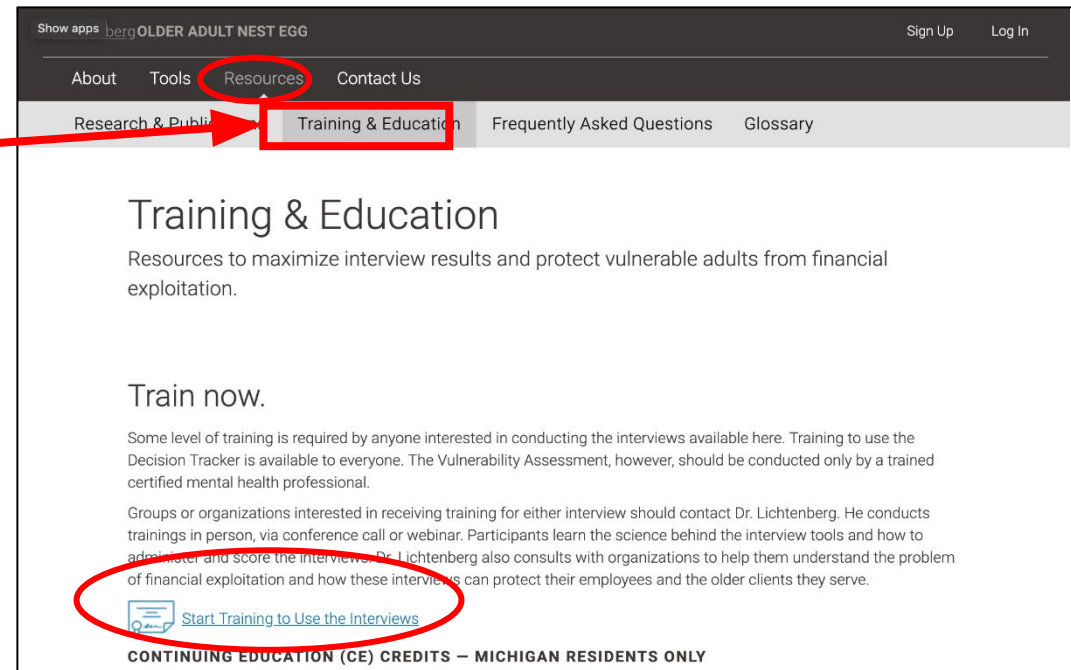
The Family & Friends Interview asks a series of questions to the trusted relative or friend of an older adult to better understand one of the older adult's recent financial decisions. The interview provides a complementary perspective on the decision and is best used in combination with the Financial 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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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.

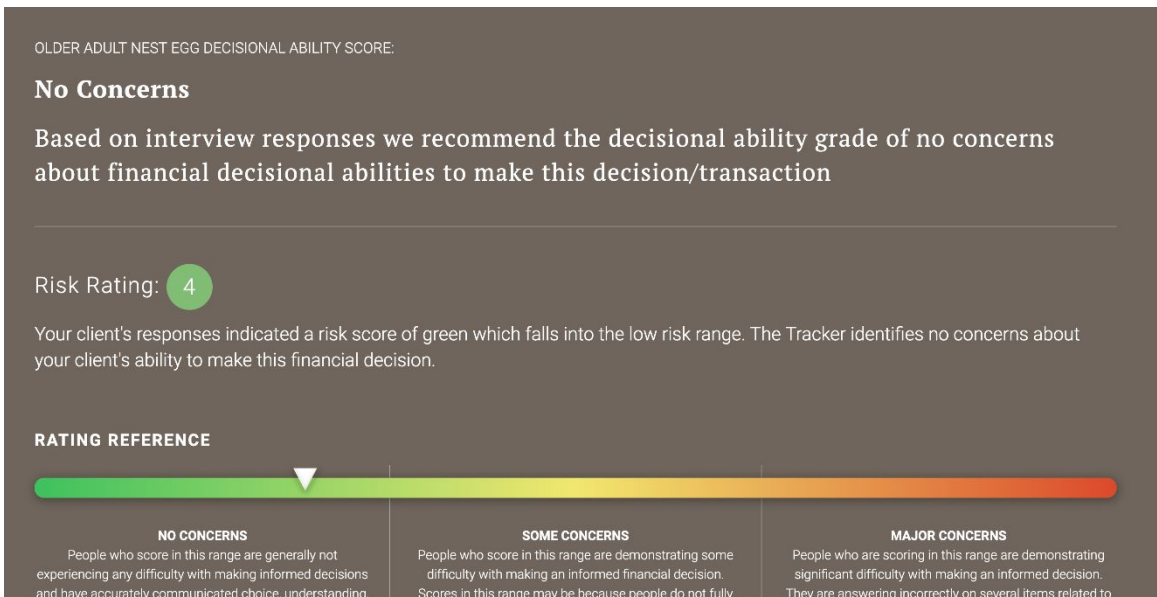
Groups or organizations interested in receiving training for either interview should contact Dr. Lichtenberg. He conducts trainings in person, via conference call or webinar. Participants learn the science behind the interview tools and how to administer and score the interviews. Dr. Lichtenberg also 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



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 influence 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](tel: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-001-095-072-123	6/14/18, 4:58 PM	Financial Decision Tracker	72 (Age: 50, Male, White non-Hispanic)	Marcin 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



Michigan Implementation Study

Table 1 Descriptive Statistics for the sample

Demographics & FDT	Overall Sample	Interviewer Score		Statistical Test
	(n= 445)	Concerns (n = 222)	No Concerns (n= 223)	t test or Chi-square
Age	78.3	77.3	79.3	t(443) = -2.26 *
Years M (SD)	(9.2)	(8.8)	(9.6)	
Gender	262	128	134	X ² (1) = .27, p = .60
Female N (%)	(58.9%)	(57.7%)	(60.1%)	
Race	53	32	21	X ² (1) = 2.66, p =.10
Black N (%)	(11.9%)	(14.4%)	(9.4%)	
Education	291	141	150	X ² (1) = .69, p =.41
High school & beyond N (%)	(65.4%)	(63.5%)	(67.3%)	
FDT	5.4	8.4	2.3	t(443) = 26.69 **
Risk Score M (SD)	(3.9)	(2.8)	(2.0)	
Note: * < .05; **<.01				

Michigan Implementation Study

Table 2 Types of Financial Decisions Being Investigated

Type of Decision	Overall Sample (n= 445)	Interviewer Score		Statistical Test
		Concerns (n = 222)	No Concerns (n = 223)	Chi-square
A. Making a gift	119 (27%)	55 (25%)	64 (29%)	X ² (6) = 29.2 **
B. Making a purchase	40 (9%)	17 (8%)	23 (10%)	
C. Participating in a scam	73 (16%)	57** (26%)	16 (7%)	
D. Allowing someone else access to your money	37 (8%)	19 (9%)	18 (8%)	
E. Allowing someone else to take over your finances (bill etc.)	172 (39%)	72 (32%)	100** (45%)	
F. Other	2	1	1	
G. Don't Know/inaccurate	2	1	1	

Michigan Implementation Study

Table 3 Concurrence of Rater and Risk Scores

	Rater Agreed with FDT Risk Recommendation	Rater Reduced Concerns Compared to FDT Risk Recommendation	Rater Increased Concerns Compared to FDT Risk Recommendation
Case N (%)	391 (87.9%)	27 (6.1%)	27 (6.1%)



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

ADULT PROTECTIVE SERVICES

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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

STOP

FDT IS
NOT
NEEDED

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

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

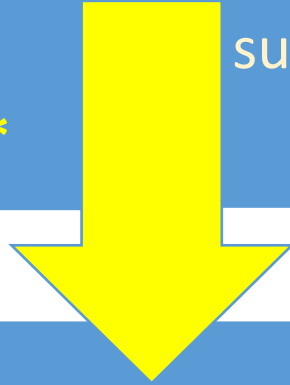
Administer FDT*

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)

Case Example: Using FDT and FFI

- 88 year old man befriended by 33 year old woman
- Woman moved into man's home and then brought a second female friend into the home
- Woman was a convicted felon

First Step--FFI

- Used the FFI first individually with daughter and grand-daughter
- Helped determine what issues to focus on

APS worker went to the home

- Although man was somewhat suspicious at first and woman hostile he managed to get them separated for interview
- Used the FDT to help the man open up to him
- Man lacked understanding that woman might be taking advantage of him, and did not appreciate the risks
- Had the woman complete the FFI as “assistance” to the worker—changed her tone and even thanked him..

Value of the tools

- APS worker knew woman already had man's vehicle and access to bank accounts—went to prosecutor. Man vulnerable due to recent loss of wife, and had diagnosis of depression.
- Detective who made wellness checks on man vehemently disagreed that man was vulnerable.
- The tools helped the detective change his tune
- Discovered from tools that cognitive problems likely existed and then verified that

Happy Endings

- Man was deemed unable to make informed decisions
- Got reunited with his family
- Became much happier
- “ the tools came to work in this case in a lot of different ways”

Different ways tools came to work

- FFI helped focus APS worker on issues at hand
- FDT helped identify possible decision-making incapacity
- FFI with perpetrator made her feel like she was helping and information was so contrary to the family members that it revealed her tactics.
- Tools were objective evidence that detective considered and changed opinion
- Helped to make the case for cognitive decline and incapacity



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Assessment of financial decision making: an informant scale

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

Question Stems for the Friends and Family Interview

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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?

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

Legal Statute for Unjust Enrichment: Michigan

MCL 750.174a states:

A person shall not through fraud, deceit, misrepresentation, coercion, or unjust enrichment obtain or use or attempt to obtain or use a vulnerable adult's money or property to directly or indirectly benefit that person knowing or having reason to know the vulnerable adult is a vulnerable adult.

Case Study

- 73-year-old man with early dementia
- Lives surrounded by family
- Loaned money to brothers and nieces, but never more than \$3500 and kept careful account
- Brother who lives down the road interacts with him daily
- Man almost a victim of sweepstakes scam but wife alerted brother who deterred it
- Brother takes man to bank, gets man to cash in IRA for \$100K so brother can “pay off his mortgage”
- Prosecutor charges man with unjust enrichment

Case Study

- Memory and executive functioning deficits
- 10-item scale: Lack of understanding and appreciation
- Wife takes care of all money and learned of IRA withdrawal only when bank statement came out
- Lack of awareness/minimization of deficits
- Deception, tactics, susceptibility all consistent with undue influence
- My report concludes he is a victim of unjust enrichment by brother

Unjust Enrichment Case Details

LFDSS (FDT)

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

No impact

- Do you agree with the respondent's answer? *No*
- Please select what you feel the correct response to be
Negative impact/debt

Q6 How much risk is there to your financial well-being?

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
May need services himself

LFDRS-I (FFI)

Q2 Was this decision their idea or did someone else suggest it?

Someone else's idea (describe)

Q3 Now and over time, how do you think this decision or transaction will impact your relative or friend financially?

Will have a major negative impact

Q4 How much risk is there that this decision could result in a negative impact, such as loss of funds?

Moderate risk

Q10 Does your relative or friend regret or worry about a financial decision or transaction they made or intend to make?

Yes (describe) - Very worried about money

Q11 Would others, who know your relative or friend well, say the current major financial decision is unusual for them?

Yes; this could be seen as very unusual

Summary and recommendations:

1. Mr. J has suffered from memory problems since 2014 and carried a diagnosis of dementia since early 2016, and this dementia is further documented by my evaluation.
2. Mr. J was unable to make an informed financial decision n giving the gift of \$100,000. He lacked reasoning, understanding and appreciation both in his wife's report and the police description of their interview with Mr. J in 2016, as well as in my assessment.
3. Mr. J was highly susceptible to influence and being victim of unjust enrichment due to his cognitive difficulties, his lack of decisional abilities and his lack of awareness of deficit.
4. Mr. E used a confidential relationship with his brother, as well as deception in order to obtain the \$100,000 from Mr. J. In addition, due to his daily interactions with Mr. J, and an event whereby Mr. J almost lost monies to a sweepstakes scam a mere two months prior to the \$100,000 transaction, Mr. E knew or should have known that his brother was vulnerable to influence and financial exploitation.

In my professional opinion, and based on the records reviewed and evaluation completed at this time I believe, with a reasonable degree of certainty that Mr. J was a victim and his brother Mr. E unjustly enriched himself.



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”



Presentation Topics

Professionals

The SAFE Program

Older Adult Nest Egg
(OANE)

Older Adults

COVID 19 Scams

Protecting Yourself
from Scams and
Identity Theft

All About Credit

Household Finances
(Budgeting)

Caregivers

Difficult
Conversations
Around Finances

Managing Someone
Else's Money

Detecting Financial
Mismanagement

SAFE Program Outreach Numbers

100+

Older adults provided with one-on-one services

9,000+

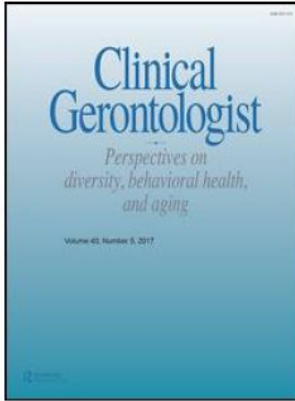
Older adults and professionals educated on
scams and identity theft



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

CAREGIVER RESOURCES

Money Matters: Help for Caregivers Who Handle Other People's Finances

We Can Help

We specialize in educating caregivers to handle the critical money issues of the people they care for. Learn. Assess. Protect.

The easy-to-follow workshops teach the basics of good money management for older adults.

Our brief online assessment can help determine the quality of your loved one's financial decision-making and give next steps to preserve and protect funds.

Free Online Learning

Learn the warning signs of early cognitive impairment, how to hold difficult discussions, the clues to detecting financial mismanagement and the basics of managing another person's money.



[Detecting Early Cognitive Impairment in Older Adults](#)

20 MINUTES

Changes in thinking skills may be an early sign of dementia. Learn to spot the first symptoms and get help.

[View all of our Online Learning Segments](#)

Resources for Caregivers

From where to get help in your community to news and research, fraud alerts and more - explore resources for families and friends caring for older adults. We didn't cover something? Ask us a question.

[View Resources for Caregivers](#)

CAREGIVER RESOURCES

Connect with Organizations

Download Resources

Caregiver Resources

Caregiving duties can overwhelm even the most well-intentioned relative or friend. The organizations, workshops and resources below are reliable, accurate and trustworthy. Use them with peace of mind that they have the best interests of you and the person you care for at heart.

Want to report a scam so others won't be fooled? Contact the [Federal Trade Commission](#).

HELPFUL ORGANIZATIONS

Groups and websites you can trust to help with caregiver needs:

AARP Fraud Watch Network

Fully updated national fraud resource and information website. Includes a scam-tracking map and educational podcasts. Helpline at (877)-908-3360 if you suspect fraud.
<https://www.aarp.org/money/scams-fraud/>

CaringKind

Services are New York based, but most educational information applies nationwide. 24 Hour Helpline (646) 744-2900
<https://caringkindnyc.org/>

Caregiver Action Network

The nation's leading family caregiver association providing education, peer support and resources. (202) 454-3970
<http://www.caregiveraction.org>

National Adult Protective Services

Investigates abuse, neglect and exploitation in older adults (202) 370-6292
<https://www.napsa-now.org/get-help/how-aps-helps/>

HealthInAging.org

Info & advice by American Geriatrics Society's Health in Aging Foundation (800) 563-4916
<http://www.healthinaging.org>

Family Caregiver Alliance

National nonprofit to serve the needs of those caring for a friend or relative with serious cognitive impairment. (800) 445-8106
<http://www.caregiver.org>

DOWNLOADABLE INFORMATION

Download to save as a resource or share with others.

↓ [Protecting Yourself From Financial Exploitation](#)
(pdf / 858 KB)

↓ [Difficult Conversations for Caregivers](#)
(pdf / 1 MB)

↓ [Power of Attorney Guide](#)
(pdf / 593 KB)

↓ [Household Finances](#)
(pdf / 695 KB)

↓ [Social Security and VA Fiduciaries](#)
(pdf / 509 KB)

↓ [Trustees Guide](#)
(pdf / 600 KB)

FRAUD ALERTS

Be aware of the latest scams targeting older adults so you can warn vulnerable persons in your care:

- [Protecting Finances During COVID-19 Outbreak](#)
- [Coronavirus Scams: Targeting the Vulnerable](#)
- [Romance Scams Steal \\$200 Million in 2019](#)
- [Scammers Pretend to be Federal Trade Commission](#)
- [Social Security's Not Trying to Take your Benefits](#)
- [Medicare does not give out DNA kits](#)
- [Worshippers targeted by gift card scam](#)
- [SSA imposters top IRS in consumer loss reports](#)

Sign up to see the latest scams identified by the Federal Trade Commission: [FTC Scam Alert Page](#)

Consumer Protection: Are you a consumer who's been taken advantage of? Would you like a professional to investigate your case? Visit [The Fearless Consumer](#) to lodge your complaint and read eye-opening cases from investigative reporter and consumer advocate Barbara Nordin.

ASK US ON FACEBOOK

Have a question about financial victimization of older adults?

Message us on facebook or visit our Facebook feed to hear what other informal caregivers and experts have to share on the topic.

 [Institute of Gerontology at WSU](#)

Receive Alerts
View the latest
Scam Alerts and
sign up to
receive FTC
notifications.

Engage with
Experts
Follow the
Institute of
Gerontology
on Facebook to
learn about
current online
events or ask
and expert a
question

NEWSLETTER SIGN UP

Caregiving changes as your loved one changes. Enter your email to receive *Caregiver Connection*, our e-newsletter with information and techniques to help with financial and overall caregiving. *Caregiver Connection* is sent monthly at no charge. Your email is never shared with third parties for contact or solicitation. [View a recent issue.](#)

FIRST NAME*

LAST NAME*

EMAIL*

SUBMIT

Close Ups

TRUE CAREGIVER STORIES

Caregiving duties can overwhelm even the most well-intentioned relative or friend. The organizations and resources below are reliable, accurate, and trustworthy. Use them with peace of mind that they have the best interest of you and the person you care for at heart.



Will You Co-sign My Loan?



Always a second opinion



Am Not Being Scammed!"

Sign up to Receive our Caregiver Connection Newsletter

- Here stories from other caregivers
- Learn about online events
- Get remote help with scams, fraud, identity theft & managing money as a caregiver
- *and more*

Lichtenberg
OLDER ADULT NEST EGG

Detecting
Early
Cognitive
Impairment

Uncovering
Financial Mismanagement

Managing Someone
Else's Money

Navigating
Difficult Conversations

OlderAdultNestEgg.com

For Family & Friends

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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.

Takeaway messages

- Financial decision making is often a key element to important financial transactions
- Cognition, financial management, financial decision-making all play a key role in financial exploitation
- Online narrated training and Empirically validated clinical tools to assess informed financial decision making are available at no charge on www.olderadultnestegg.com
- SAFE program is available to your clients and we will collaborate with you