

Financial Exploitation in the 21st Century: Assessing Risk and Using Investigatory Tools

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Overview for today's talk

- Examine the Domains of Financial Exploitation
- Discuss the patterns of financial exploitation and predictors
- Describe research on our person-centered FE vulnerability assessment and the Financial Vulnerability Survey
- Introduce our financial decision-making screening tool and work in Financial Exploitation Investigations
- Introduce our website <https://olderadultnestegg.com> for professionals, caregivers and older adults

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Acknowledgements

Special Acknowledgement

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

Funders

Michigan Health Endowment Fund

National Institute of Justice

Office of Victims of Crime

National Institute on Aging

Michigan Health Endowment Fund

RRF Foundation on Aging

State of Michigan

Colleagues from Michigan APS

Terry Beurer (Deputy Director)

Lillie Dorsey

Cynthia Farrell

Lisa Fisher

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Kimberly Reid

Marie Shipp

Doug Williams

<https://www.OlderAdultNestEgg.com>



Longevity Fitness

- Financial and Health Dimensions Across the Life Course

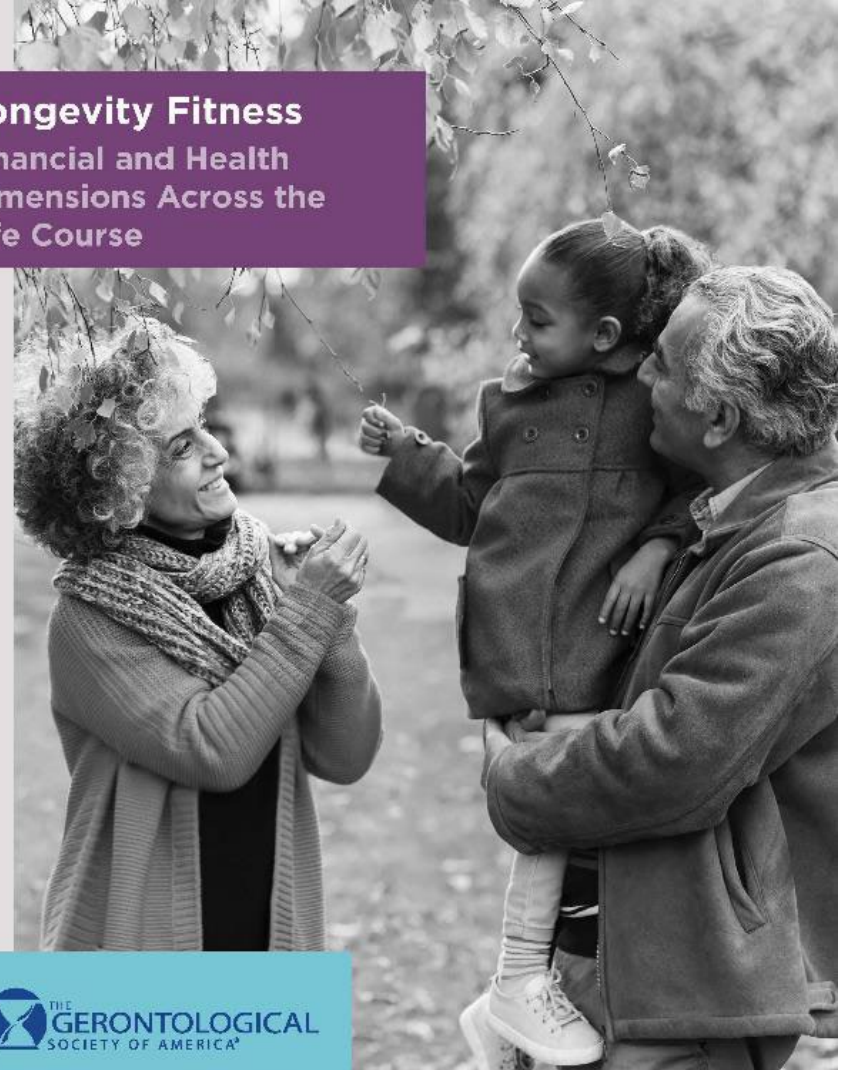


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DISCUSSIONS

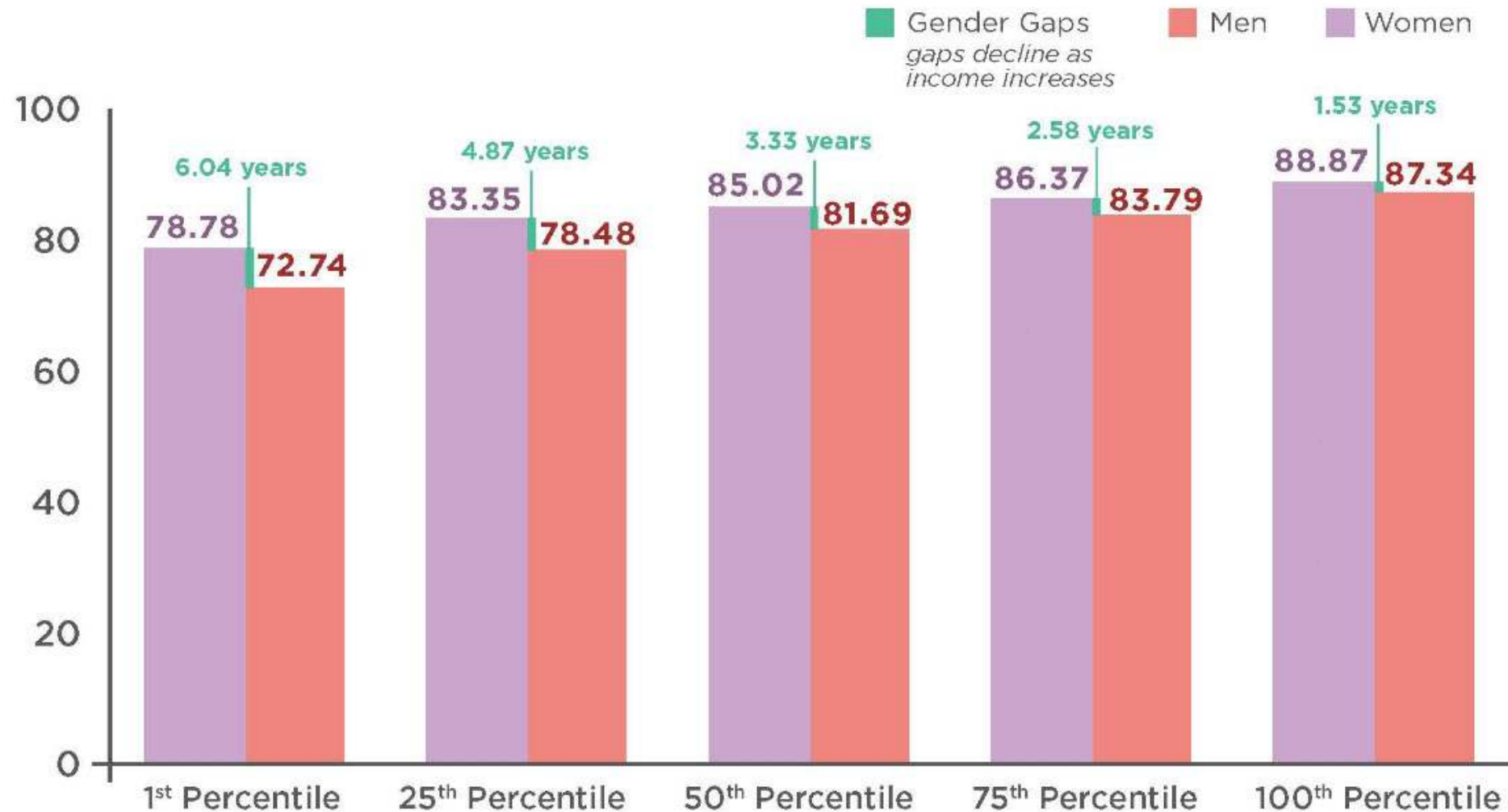
Longevity Fitness
Financial and Health
Dimensions Across the
Life Course



BANK OF AMERICA 

Socioeconomic Status and Health: A Gradient of Decline

Longevity gap between the wealthiest and poorest Americans
is 10 years for women, 15 years for men



Expected age at death
based on household
income at age 40, United
States, 2001–2014

Defining Financial Exploitation

Misappropriation or misuse
of the funds of an older and/or
vulnerable adult

Includes fraud, family or friend exploitation,
exploitation by staff or professionals

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

Examples of how Domains of Financial Exploitation Reveal Themselves

- **Abuse of Trust:** Mr. D, a financial planner for an older woman whose only family (sister) lived in Poland. After woman moved to Assisted Living....
- **Financial Entitlement:** An 85-year-old man moved back home after a serious illness and medical rehabilitation.... To find his home emptied out and his car sold by his son who had POA.
- **Coercion (Undue Influence):** A Younger neighbor despite being out of touch with the older man for over a decade, moves the older gentleman into his home after the neighbor suffered a severe TBI with a subdural hematoma which resulted in dementia.....

Financial Exploitation Focus Emerged in 2008

- **MetLife Study**– impact estimated at 2.9 Billion dollars per year, and 10% increase between 2008-2010.
- Study measured media coverage not incidence

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
- Deposit Institutions (DI)
- 27% Stranger Scams
- 67% knew Suspect
- Overall: 51% Stranger; 36% Known person (70% family; 19% Fiduciary)
- Biggest losses—Fiduciary Average loss \$83,600

Financial Exploitation Prevalence

- **Acierno (2010):** 5772 National Prevalence Sample 5% older adults victim of FE (not including scams) 2nd only to emotional abuse
- **Beach (2010):** 10% older adults victim of FE since age 60 (including scams)
- **Burnes et al. 2017 meta-analysis-**5% older adults victims of fraud each year
- **Predictors:** Psychological factors, financial factors, Vulnerability factors

Lichtenberg et al. 2013 & 2016

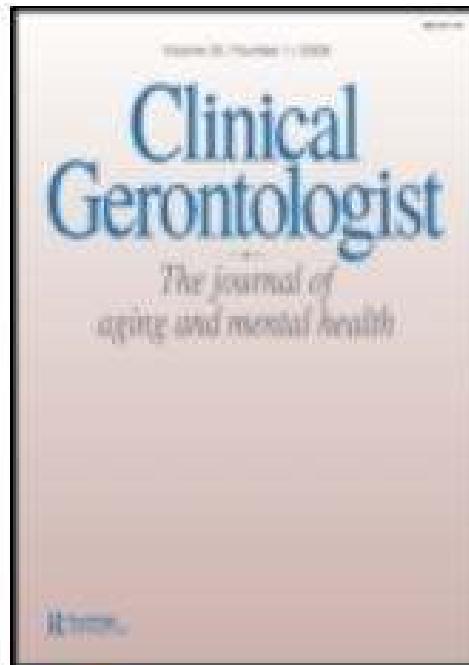
Psychological Vulnerability

2013: The strongest finding, however, was the prevalence of fraud in persons with the highest depression and lowest social-needs fulfillment (**14%**) compared to the prevalence of fraud in 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%; $\chi^2 = 7.85$, $p = .005$**).

The Domains of Financial Capacity: Financial Management, Financial Decision Making and Avoiding Financial Exploitation





CrossMark

Clinical Gerontologist

Publication details, including instructions for authors and subscription information:

<http://www.tandfonline.com/loi/wcli20>

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

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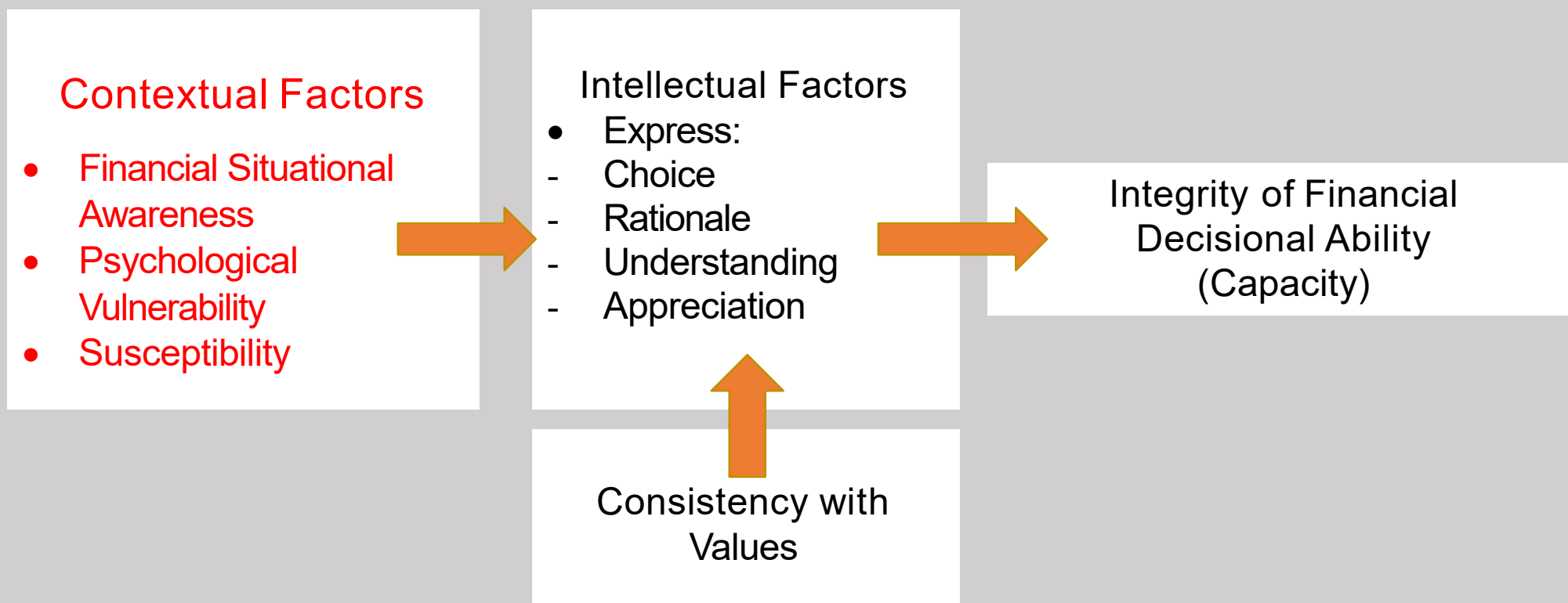
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Accepted author version posted online: 15 Oct 2014. Published online: 13 Jan 2015.

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



Original Research Article

Examining Health and Wealth Correlates of Perceived Financial Vulnerability: A Normative Study

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National Data

Health and Retirement Study 2020 release

Lichtenberg, Paulson & Han, 2020

- 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%

Research Article

Context Matters: Financial, Psychological, and Relationship Insecurity Around Personal Finance Is Associated With Financial Exploitation

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Context Matters

- Examined 34 contextual items from the LFDRS
- Financial, psychological and relationship strain and insecurity differentiated FE (n=78) from non FE (n=168) group
- 17 items with Chronbach alpha .82, AUC .80 provided initial construct validity for a new self-report survey:
Financial Exploitation Vulnerability Scale (FEVS)

On [OlderAdultNestEgg.com](https://www.OlderAdultNestEgg.com)

LFDRS is referred to as the Financial Vulnerability Survey



Initial Study Sample Characteristics

Table 1. Sample Demographics and Neuropsychological Testing

	No financial exploitation (<i>n</i> = 164)	Financial exploitation (<i>n</i> = 78)	Overall sample (<i>n</i> = 242)	
Age				
Years <i>M</i> (<i>SD</i>)	71.5 (7.4)	70.0 (7.8)	71.1 (7.6)	$t(236) = 1.39, p = .167$
Education				
Years <i>M</i> (<i>SD</i>)	15.4 (2.6)	14.2 (2.3)	15.1 (2.6)	$t(235) = 3.35^{**}$
Gender				
Female <i>N</i> (%)	117 (71.3%)	59 (74.7%)	176 (72.4%)	$\chi^2(1) = 1.86, p = .172$
Race				
Black <i>N</i> (%)	81 (49.4%)	51 (64.6%)	132 (54.3%)	$\chi^2(1) = 7.87^*$
WRAT-Word Reading				
Raw score <i>M</i> (<i>SD</i>)	58.0 (7.5)	54.8 (10.6)	57.0 (8.7)	$t(240) = 2.67^*$
MMSE				
Raw score <i>M</i> (<i>SD</i>)	28.7 (1.9)	27.6 (2.6)	28.3 (2.2)	$t(240) = 3.44^{**}$
TMT-B				
Seconds <i>M</i> (<i>SD</i>)	100.0 (46.2)	153.9 (76.3)	117.4 (62.8)	$t(234) = -6.71^{**}$

Note: MMSE = Mini-Mental Status Exam; TMT-B = Trail-Making Test Part B.

* $p < .05$; ** $p < .001$.

ROC Curve – Initial Study

- AUC = 0.83
- Cron Alpha = 0.82

Table 5. FEVS Sensitivity, Specificity, and Negative and Positive Predictive Power for Each Cutoff Score

Cutoff	Sensitivity	Specificity	PPP	NPP
1 or greater	0.987	0.177	0.361	0.967
2 or greater	0.974	0.329	0.406	0.964
3 or greater	0.908	0.445	0.435	0.911
4 or greater	0.868	0.518	0.459	0.893
5 or greater	0.842	0.616	0.508	0.892
6 or greater	0.803	0.683	0.544	0.880
7 or greater	0.737	0.756	0.587	0.859
8 or greater	0.658	0.823	0.636	0.836
9 or greater	0.553	0.866	0.660	0.805
10 or greater	0.500	0.896	0.693	0.792
11 or greater	0.395	0.927	0.718	0.765

Note: NPP = negative predictive power; PPP = positive predictive power.



Cut Score	Sensitivity	Specificity	PPP	NPP
1 or Greater	0.97	0.15	0.32	0.92
2 or Greater	0.88	0.29	0.34	0.85
3 or Greater	0.78	0.40	0.35	0.82
4 or Greater	0.75	0.51	0.38	0.83
5 or Greater	0.63	0.65	0.42	0.81
6 or Greater	0.56	0.73	0.46	0.80
7 or Greater	0.44	0.76	0.42	0.77
8 or Greater	0.41	0.81	0.46	0.77
9 or Greater	0.41	0.85	0.52	0.78
10 or Greater	0.34	0.88	0.55	0.77
11 or Greater	0.25	0.91	0.53	0.75
12 or Greater	0.19	0.95	0.60	0.74
Area Under the Curve = 0.68; CI 95%: 0.57 - 0.79				
Cronbach's Alpha = 0.80				

ROC
Curve –
Cross-
Validation



Financial Vulnerability Survey

Date _____

Age: _____

Gender: Male Female

Highest Level of Education _____

Race/Ethnicity _____

Do You Live Alone? YES NO Are you employed? YES NO

Are you: Married__ Life Partner (unmarried)__ Widowed__ Single__

Secure ID Code: _____

Survey results will be sent to the person who asked you to complete it. Please enter that name or their organization here:

Instructions: Choose one answer per question.

- 1) How worried are you about having enough money to pay for things?
 - a. Not at all worried (0)
 - b. Somewhat worried (1)
 - c. Very worried (2)
- 2) Overall, how satisfied are you with your finances?
 - a. Satisfied (0)
 - b. Neither satisfied nor dissatisfied (1)
 - c. Dissatisfied (2)
- 3) Who manages your money day-to-day?
 - a. I do, without any help. (0)
 - b. I get help from someone (1)
 - c. Someone else manages all my money (2)
- 4) How satisfied are you with this money management arrangement?
 - a. Satisfied (0)
 - b. Neither satisfied nor dissatisfied (1)
 - c. Dissatisfied (2)
- 5) How confident are you in making big financial decisions?
 - a. Confident (0)
 - b. Unsure (1)
 - c. Not confident (2)
- 6) How often do you worry about financial decisions you've recently made?
 - a. Never or rarely (0)
 - b. Sometimes (1)
 - c. Often (2)
- 7) Have you noticed any money taken from your bank account without your permission?
 - a. No (0)
 - b. Yes (1)
- 8) How often do your monthly expenses exceed your regular monthly income?
 - a. Never or rarely (0)
 - b. Sometimes (1)
 - c. Often (2)
- 9) How often do you talk with or visit others on a regular basis?
 - a. Daily or weekly (0)
 - b. Monthly (1)
 - c. Less than monthly (2)
- 10) How often do you wish you had someone to talk to about financial decisions, transactions, or plans?
 - a. Never or rarely (0)
 - b. Sometimes (1)
 - c. Often (2)
- 11) How often do you feel anxious about your financial decisions and/or transactions?
 - a. Never or rarely (0)
 - b. Sometimes (1)
 - c. Often (2)
- 12) Do you have a confidante with whom you can discuss anything, including your financial situations and decisions?
 - a. Yes (0)
 - b. No (1)
- 13) How often do you feel downhearted or blue about your financial situation or decisions?
 - a. Never or rarely (0)
 - b. Sometimes (1)
 - c. Often (2)
- 14) *Are your memory, thinking skills, or ability to reason with regard to financial decisions or financial transactions worse than a year ago?
 - a. Yes (0)
 - b. No (1)
- 15) Has a relationship with a family member or friend become strained due to finances as you have gotten older?
 - a. Yes (0)
 - b. No (1)
- 16) Did anyone ever tell you that someone else you know wants to take your money?
 - a. Yes (0)
 - b. No (1)
- 17) How likely is it that anyone now wants to take or use your money without your permission?
 - a. Unlikely (0)
 - b. Somewhat likely (1)
 - c. Very likely (2)



AARP

Join

Renew

Help

Member Benefits



9 Online Tools That Help You Stay Safe From Fraud

These services help you safeguard your identity, finances and personal data

by Joe Eaton, AARP, April 1, 2021 | Comments: 2



GETTY IMAGES

1. Take a financial vulnerability survey

The Wayne State University Institute of Gerontology has developed an online financial vulnerability survey, at OlderAdultNestEgg.com, to help older Americans evaluate decision-making. Through its SAFE program, the service also offers one-on-one coaching to help users

AARP recommends using
WSU Institute of Gerontology
Financial Vulnerability Survey as a first step
to safeguard your identity, finances and
personal data. Take a survey today! Visit:
[www.OlderAdultNestEgg.com/
for-older-adults/](http://www.OlderAdultNestEgg.com/for-older-adults/)

Quiz
Surprise You

10 Things in Your Wardrobe to Never
Toss, Sell or Donate

Instructions: Circle one answer per question

- 1) How worried are you about having enough money to pay for things?**
 - a. Not at all worried (0)
 - b. Somewhat worried (1)
 - c. Very Worried (2)

- 2) Overall, how satisfied are you with your finances?**
 - a. Satisfied (0)
 - b. Neither satisfied nor dissatisfied (1)
 - c. Dissatisfied (2)

- 3) Who manages your money day-to-day?**
 - a. I do, without any help(0)
 - b. I get help from someone (1)
 - c. Someone else manages all my money (2)

4) How satisfied are you with this money management?

- a. Satisfied (0) b. Neither satisfied nor dissatisfied (1) c. Dissatisfied (2)

5) How confident are you in making big financial decisions?

- a. Confident (0) b. Unsure (1) c. Not Confident (2)

6) How often do you worry about financial decisions you've recently made?

- a. Never or rarely (0) b. Sometimes (1) c. Often (2)

7) Have you noticed any money taken from your bank account without your permission?

a. No (0) b. Yes (1)

8) How often do your monthly expenses exceed your regular monthly income?

a. Never or rarely (0) b. Sometimes (1) c. Often (2)

9) How often do you talk with or visit others on a regular basis?

a. Daily or weekly (0) b. Monthly (1) c. Less than monthly (2)

10) How often do you wish you had someone to talk to about financial decisions, transactions, or plans?

a. Never or rarely (0) b. Sometimes (1) c. Often (2)

11) How often do you feel anxious about your financial decisions and/or transactions?

a. Never or rarely (0) b. Sometimes (1) c. Often (2)

12) Do you have a confidante with whom you can discuss anything, including your financial situations and decisions?

a. Yes (0) b. No (1)

13) How often do you feel downhearted or blue about your financial situation or decisions?

a. Never or rarely (0) b. Sometimes (1) c. Often (2)

14) Are your memory, thinking skills, or ability to reason with regard to financial decisions or financial transactions worse than a year ago?

a. No (0) b. Yes (1)

15) Has a relationship with a family member or friend become strained due to finances as you have gotten older?

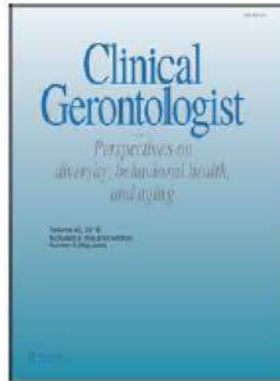
a. No (0) b. Yes (1)

16) Did anyone ever tell you that someone else wants to take your money?

a. No (0) b. Yes (1)

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

a. Unlikely (0) b. Somewhat likely (1) c. Very likely (2)



Clinical Gerontologist

ISSN: (Print) (Online) Journal homepage: <https://www.tandfonline.com/loi/wcli20>

Examining the Validity of the Financial Exploitation Vulnerability Scale

Peter A. Lichtenberg, Maggie Tocco, Juno Moray & Latoya Hall

To cite this article: Peter A. Lichtenberg, Maggie Tocco, Juno Moray & Latoya Hall (2021): Examining the Validity of the Financial Exploitation Vulnerability Scale, Clinical Gerontologist, DOI: [10.1080/07317115.2021.1954124](https://doi.org/10.1080/07317115.2021.1954124)

To link to this article: <https://doi.org/10.1080/07317115.2021.1954124>

Study of first 240 older adults completing the Survey on our website

- Main hypothesis: Those with perceived memory loss will have significantly higher FEVS scores

Table 1. Sample demographics across financial vulnerability risk levels.

	Total	Low	Moderate	High	Statistic
Age	71.9 (6.7)	71.5 (5.9)	72.6 (7.8)	73.2 (8.8)	$F(2,255) = 1.12$
Gender					
Male	124 (48.1%)	91 (73.4%)	21 (16.9%)	12 (9.7%)	$\chi^2(2) = 1.87$
Female	134 (51.9%)	88 (65.7%)	28 (20.9%)	18 (13.4%)	
Education					
Bachelor's and below	127 (49.2%)	84 (66.4%)	25 (19.7%)	18 (14.2%)	$\chi^2(2) = 2.43$
Graduate Education	129 (50.0%)	95 (73.6%)	23 (17.8%)	11 (8.5%)	
Living Alone					
Yes	98 (38.0%)	61 (62.2%)	19 (19.4%)	18 (18.4%)	$\chi^2(2) = 7.35^*$ $= 0.17$
No	160 (62.0%)	118 (73.8%)	30 (18.8%)	12 (7.5%)	
Memory Complaints					
Yes	99 (38.4%)	53 (53.5%)	25 (25.3%)	21 (21.2%)	$\chi^2(2) = 21.82^{**}$ $= 0.29$
No	159 (61.6%)	126 (79.2%)	24 (15.1%)	9 (5.7%)	

*Comparison is significant at the 0.05 level.

**Comparison is significant at the 0.001 level.

Table 4. Factorial ANOVA for FEVS.

	Living Alone	
Memory Complaints	Yes (<i>n</i> = 98)	No (<i>n</i> = 160)
Yes (<i>n</i>= 99)	8.26 (5.46, <i>n</i>= 38)	5.20 (3.71, <i>n</i>= 61)
No (<i>n</i> = 159)	3.97 (2.99, <i>n</i> = 60)	3.07 (3.36, <i>n</i> = 99)

Decision Guide for Professionals Administering the Financial Vulnerability Survey (FVS)

Instructions For the FVS

- 1) Recommended for persons age 50 and up
- 2) Clients can complete it themselves or it can be administered by trained staff
- 3) Only one answer should be marked for each question
- 4) Survey is scored by adding the numbers in parenthesis after each answer
- 5) Critical items #7, 10, 11, 13, 14, 15, 16 that score as “Often” or “Yes” should be probed to determine financial exploitation (FE) (see below)
- 6) Scores above 5 have been associated with a higher likelihood of financial exploitation.

FVS SCORING

0 - 4 = Low Risk

- SAFE education to protect assets manage money
- Take the FVS every 6-12 months to monitor your risk

5 - 9 = Average Risk

- Administer Financial Decision Tracker if indicated (olderadultnestegg.com)
- If financial or relationship strain exists around money consider referral to SAFE and/or mediation services
- Follow-up on critical items. If FE is indicated, refer to APS.
- Encourage client to make changes to protect against FE

10+ = High Risk

- Administer the Financial Decision Tracker if indicated (olderadultnestegg.com)
- If financial or relationship strain around money, consider referral to SAFE and/or mediation services
- Follow-up on critical items. If FE exists, refer to APS.
- Encourage client to make changes to protect against FE

Critical Questions Follow-up

#7 - Have you noticed money taken from your bank account without permission? **If YES:** who, when, how much?

#10 - How often do you wish you had someone to talk to about financial decisions, transaction or plans? **If OFTEN:** Consider referral to SAFE program or financial coaching.

#11 - How often do you feel anxious about your financial decisions and/or transactions? **If OFTEN:** Do you feel anxious in other ways, explain. Consider referral for mental health treatment.

#13 - How often do you feel downhearted or blue about your financial situation or decisions? **If OFTEN:** Consider referral for mental health treatment

#14 - Are your memory, thinking skills, or ability to reason regarding financial decisions or financial transactions worse than a year ago? **If YES,** first probe to understand how cognitive decline has impacted finances. Consider referral for cognitive evaluation and/or dementia work-up.

#15 - Has a relationship with a family member or friend become strained due to finances as you have gotten older? **If YES:** Who? To what degree? Details. Determine if FE may be present.

#16 - How likely is it that anyone now wants to take or use your money without your permission? **If VERY LIKELY:** Who? Why do you think that? Determine if FE may be present.

<https://www.olderadultnestegg.com/financial-vulnerability-survey-pro/>

- Link to video and to on-line/pdf version of tool
- Get pdf report with score and interpretation/next steps

FVS as Risk Assessment

- Further Research

Original Research Article

Financial Stressors and Resources Associated With Financial Exploitation

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Table 1. Sample Demographics and Financial Measures ($N = 142$)

Variable	FE history ($n = 62$)	No FE history ($n = 80$)	Overall sample ($N = 142$)	t or χ^2	Effect size
Marital status, n (%)				10.342**	$\pi = -0.27$
Married	5	24	29 (20.4%)		
Unmarried	57	56	113 (79.6%)		
Gender, n (%)				0.621	—
Male	15	15	30 (21.1%)		
Female	47	65	112 (78.9%)		
Race, n (%)				0.055	
African American	51	67	118 (83.1%)		
White	11	13	24 (16.9%)		
Age (years), M (SD)	69.32 (7.86)	69.72 (5.81)	69.55 (6.76)	0.351	—
Education (years), M (SD)	13.72 (2.13)	14.88 (2.46)	14.39 (2.39)	0.135**	$d = 0.48$
FSES (score range 4–24), M (SD)	14.52 (4.02)	16.21 (4.23)	15.48 (4.21)	2.397**	$d = 0.40$
Financial literacy (score range 0–3), M (SD)	1.98 (0.87)	2.29 (0.78)	2.16 (0.83)	2.181*	$d = 0.37$
Financial hassles (score range 0–60), M (SD)	13.66 (11.13)	7.72 (8.40)	10.28 (10.07)	–3.564**	$d = -0.59$
FEVS (score range 0–46), M (SD)	8.90 (4.45)	5.26 (4.09)	6.85 (4.61)	–4.972***	$d = -0.79$

Note: FE = financial exploitation; FSES = Financial Self-Efficacy Scale; FEVS = Financial Exploitation Vulnerability Scale.

* $p < .05$, ** $p < .01$, *** $p \leq .001$.

Table 3. Logistic Regression Demographic, Financial Measures, and FEVS on Scam and ID Theft outcome ($N = 142$)

Variable	<i>B</i>	<i>SE</i>	Wald	df	Sig.	Exp (<i>B</i>)
Age	0.007	0.031	0.053	1	.817	1.007
Marital status ^a	-1.070	0.619	2.986	1	.084	0.343
Race ^b	-0.218	0.590	0.137	1	.712	0.804
Gender ^c	1.140	0.546	4.365	1	.037	1.004
Education	-0.113	0.097	1.360	1	.243	0.893
FSES	-0.070	0.065	1.162	1	.281	1.073
Financial literacy	-0.596	0.284	4.396	1	.036*	0.551
Financial hassles	0.027	0.031	0.734	1	.392	1.027
FEVS	0.159	0.071	5.024	1	.025*	1.172
Constant	-0.049	3.324	0.000	1	.988	0.953

Note: FSES = Financial Self-Efficacy Scale; FEVS = Financial Exploitation Vulnerability Scale.

^aSingle is the reference group.

^bAfrican American is the reference group.

^cFemale is the reference group.

* $p < .05$.

Journal of Financial Counseling and Planning, Volume 33, Number 1, 2022, 66–78
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<http://dx.doi.org/10.1891/http://doi.org/10.1891/JFCP-19-00047>

The Impact of Financial Coaching on Older Adult Victims of Financial Exploitation: A Quasi-Experimental Research Study

LaToya Hall,^a Rebecca Campbell,^b Evan Gross,^c and Peter A. Lichtenberg^d

TABLE 1. Independent Sample *t*-Tests for Baseline Comparisons-SAFE vs. Comparison Group

	SAFE		Comparison group		<i>t</i> -Test	<i>p</i> values	Effect size
	<i>M</i> or %	<i>SD</i>	<i>M</i> or %	<i>SD</i>			
Female	65%		80%				
African American	70%		85%				
Age	67.20	8.98	69.45	6.07	-.928	.359	
Years of education	14.00	2.16	15.35	2.08	-1.986	.054	
Physical health							
Total health conditions	6.32	3.06	4.20	2.02	2.565*	.015*	.82
Self-rated physical health	2.90	1.02	3.35	.81	-1.542	.131	
Neurocognitive functioning							
IADL total	36.15	6.49	38.47	1.74	-1.543	.137	
WRAT total	57.45	8.95	55.60	7.58	.705	.485	
RAVLT learning total	37.85	8.12	45.30	7.87	-2.947**	.005**	-.93
Trails B	157.76	62.78	93.20	32.24	4.008***	<.001***	1.30
Stroop CW	26.47	9.05	32.90	11.12	-1.974	.056	
Financial health							
FSES	13.50	3.75	15.21	4.76	-1.068	.292	
Hassles	16.72	12.00	9.12	8.64	2.094*	.044*	.72
STS	12.05	5.07	11.16	4.07	.659	.514	
Social support							
MSPSS	18.12	6.66	22.75	6.60	-2.187*	.035*	-.70
ISSB total score	18.37	4.34	17.80	4.74	.390	.699	
Emotional health							
Self-rated mental health	3.30	1.08	3.75	1.07	-1.323	.194	
GDS	3.25	3.04	1.85	2.32	1.636	.110	
GAI	4.30	4.85	1.84	4.60	1.623	.113	
PSS	14.68	6.04	7.41	4.80	3.969***	<.001***	1.33

Note. IADL = Instrumental Activities of Daily Living; WRAT4 = Wide Range Achievement Test; RAVLT = Rev Auditory Verbal Learning Test; FSES = Financial Self Efficacy Scale; STS = Susceptibility to Scams; MSPSS = Multidimensional Scale of Perceived Social Support; ISSB = Inventory of Socially Supportive Behaviors; GDS = Geriatric Depression Scale; GAI = Geriatric Anxiety Scale; PSS = Perceived Stress Scale.

p* < .05. *p* < .01. ****p* < .001.

Summary of Findings

- N=20 in SAFE group, and 20 in comparison group
- Both had baseline and follow up (6 months after baseline)
- Those who were exploited differed from the non-exploited in many ways:
 - Poorer health, function, cognition
 - Lower social support
 - Higher level of stress

Summary of Findings

- SAFE program follow up found:
- Significantly lower anxiety
- Trend for better executive functioning

Lichtenberg Financial Decision Screening Scale (LFDSS)

AKA – “Financial Decision Tracker”(FDT)

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

1. What financial decision are you making or have made?

- ☐ Giving a gift or loan (paying bills or tuition for grandchildren, purchase of home for son)
- ☐ Major purchase or sale for self (home, car, renovations, services, investment in TC or NH)
- ☐ Investment planning (retirement, insurance, portfolio balancing)
- ☐ Estate planning (Will, beneficiary, DPOA, add/remove someone from bank account)
- ☐ Turn over bill paying to someone else
- ☐ Scam, Fraud, Theft (suspected)
- ☐ Other: _____
- ☐ Don't know or inaccurate

WORKER

2. Was this your idea or did someone suggest it or accompany you?

- ☐ My idea
- ☐ Someone else suggested/drove me here
- ☐ Don't know/inaccurate

3. What is the purpose of your decision?

- ☐ Benefit self (meet a need, peace of mind)
- ☐ Benefit family (whom?)
- ☐ Benefit friends (whom?)
- ☐ Benefit organization/charity (which?)
- ☐ Please or satisfy someone else (whom?)
- ☐ Don't know/inaccurate

4. What is your primary financial goal?

- ☐ Earn money (or retain value of investment)
- ☐ Reduce tax burden
- ☐ Reduce debt
- ☐ Affordability of item(s) or service(s)
- ☐ Share my wealth after my death
- ☐ Allow someone else to access my money, finances or accounts (how?)
- ☐ Gift someone or a charity (which?)
- ☐ Lifestyle (no \$\$ goal; meet a need/desire)
- ☐ Other (describe): _____
- ☐ Don't know/inaccurate

CLIENT

5. How will this decision impact you now and over time?

- ☐ Improve financial position
- ☐ No impact
- ☐ Negative impact/debt
- ☐ Don't know/inaccurate

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

- ☐ Low risk or none
- ☐ Moderate risk
- ☐ High risk
- ☐ Don't know/inaccurate

7. How may someone else be negatively affected?

- ☐ No one will be negatively affected
- ☐ Family members (who and why?)
- ☐ Someone else (who and why?)
- ☐ Charity (which and why?)
- ☐ Don't know/inaccurate

8. Who benefits most from this financial decision?

- ☐ I do
- ☐ Family
- ☐ Friend
- ☐ Caregiver
- ☐ Charity/organization
- ☐ Don't know/inaccurate

9. Does this decision change previous planned gifts or bequests to family, friends, or organizations?

- ☐ No
- ☐ Yes (who and why?)
- ☐ Don't know/inaccurate

10. To what extent did you talk with anyone regarding this decision?

- ☐ Not at all
- ☐ Mentioned it (to whom?)
- ☐ Discussed in depth (with whom?)
- ☐ Don't know/inaccurate

Financial Decision Tracker Rating

- ☐ Major Concern
- ☐ Some Concern
- ☐ 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.

Lichtenberg **OLDER ADULT NEST EGG** Sign Up Log In

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Financial Decision Tracker Financial Vulnerability Assessment Family & Friends Interview

Pro Certification Pro Resources



Financial Decision Tracker

10 QUESTIONS

For professionals who work with older adults making significant financial decisions, including attorneys, financial planners, psychologists, bankers, investment brokers, insurance agents, accountants, law enforcement officers, and Adult Protective Services case workers.

Foundational to the Rating Scale

<https://www.OlderAdultNestEgg.com>



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




Journal of Elder Abuse & Neglect

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

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

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



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Innovation in Aging
cite as: *Innovation in Aging*, 2017, Vol. 00, No. 00, 1-9
doi:10.1093/geroni/igx003
Advance Access publication May 26, 2017

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}




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Item response theory analysis of the Lichtenberg Financial Decision Screening Scale

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

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**

LFDSS Questions 1-3

1. What financial decision are you making or have made?

- ☐ **a.** Giving a gift or loan
(pay bills/tuition for grandchild, purchase home for child)
- ☐ **b.** Major purchase or sale
(home, car, renovations, services)
- ☐ **c.** Investment planning
(retirement, insurance, portfolio balancing)
- ☐ **d.** Estate planning
(Will, beneficiary, add/remove someone from bank account)
- ☐ **e.** Turn over bill paying to someone else
- ☐ **f.** Scam, fraud, theft (suspected)
- ☐ **g.** Other (describe)
- ☐ **h.** Don't know

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

- ☐ **a.** Your idea
- ☐ **b.** Someone suggested/accompanied you (who?)
- ☐ **c.** Don't know

3. What is the primary purpose of your decision for your?

- ☐ **a.** Benefit you (meet a need, peace of mind)
- ☐ **b.** Benefit family (who?)
- ☐ **c.** Benefit friends (who?)
- ☐ **d.** Benefit organization/charity (which?)
- ☐ **e.** Please or satisfy someone else (who?)
- ☐ **f.** Don't know



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LFDSS Questions 4-6

4. What is your primary financial goal for this decision?

- ☐ a. Earn money (or retain value of investment)
- ☐ b. Reduce tax burden
- ☐ c. Reduce debt
- ☐ d. Affordability of item(s) or service(s)
- ☐ e. Share wealth after your death
- ☐ f. Allow someone else to access your money, finances or accounts (how?)
- ☐ g. Gift someone or a charity (which?)
- ☐ h. Lifestyle (no monetary goal; meet a need/desire)
- ☐ i. Other (describe)
- ☐ j. Don't know

5. How will this decision impact you now and over time?

- ☐ a. Improve financial position
- ☐ b. No impact
- ☐ c. Negative impact/debt
- ☐ d. Don't know

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

- ☐ a. Low risk or none
- ☐ b. Moderate risk
- ☐ c. High risk
- ☐ d. Don't know



LFDSS Questions 7-10

7. How might someone else be negatively affected?

- ☐ a. No one will be negatively affected
- ☐ b. Family member(s) (who & why?)
- ☐ c. Someone else (who & why?)
- ☐ d. Charity (which & why?)
- ☐ e. Don't know

8. Who benefits most from this financial decision?

- ☐ a. You do
- ☐ b. Family (who?)
- ☐ c. Friend (who?)
- ☐ d. Caregiver (who?)
- ☐ e. Charity/organization (which?)
- ☐ f. Don't know

9. Does this decision change previous planned gifts or bequests to family, friends, or organizations?

- ☐ a. No
- ☐ b. Yes (who & why?)
- ☐ c. Don't know

10. To what extent did you talk with anyone regarding this decision?

- ☐ a. Not at all
- ☐ b. Mentioned it (to who?)
- ☐ c. Discussed in depth (with who?)
- ☐ d. Don't know



Special Issue: Implementation Science in Gerontology: Research Article

Implementing a Financial Decision-Making Scale in APS Financial Exploitation Investigations: Use of the PARIHS Conceptual Framework

Peter A. Lichtenberg, PhD, ABPP,^{1,2,*} Joshua Mandarino, MA,³ Lisa Fisher, MSW,³
Maggie Tocco, LCSW, MSW,¹ Juno Moray, MA,¹ and Marie Shipp, MA³

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Implementation Science

Implementation science examines the translation of evidence-based practices into widespread usage.

To do so, it uses scientific conceptual models and methods to discern processes that are not typically governed by rationality.

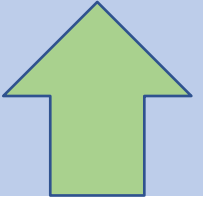
If the adoption of evidence-based practices were straightforward and rational, it would consist of adopting passive methods to disseminate evidence-based practices

Implementation Science Approach

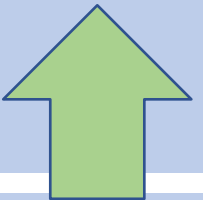
- Used for Conceptual Framework: Promoting Action in Research Implementation in the Health Sciences (PARIHS), Kitson (1998)
- Basic Elements
 1. Evidence—research quality and support
 2. Context— environmental factors that support implementation or not
 3. Facilitation— how is implementation facilitated and by whom
 4. Website <https://olderadultnestegg.com> was key to widespread implementation

Four major elements related to context were identified

Michigan APS is divided into five geographic sectors. The Continuity of all APS sector supervisors and their support Provided fertile ground for implementation.



Within the first year of the implementation trial, an APS liaison was assigned to expand the implementation of the FDT.



Access to the Older Adult Nest Egg website for training and certification, calculating risk scores, and receiving recommendations enabled statewide implementation.



Audit of Michigan APS completed prior to the creation of the FDT indicated a lack of risk-scoring tools' use in cases, and especially financial exploitation.

CONTEXT

Eight major facilitation elements emerged

- 1) The first author traveled to each APS sector to provide two trainings
- 2) The first author was able to review cases on the olderadultnestegg.com system and requested clarification via e-mail with the APS worker and supervisor for cases in which the tool may not have been properly administered.
- 3) The strong commitment of sector supervisors demonstrated their support for use of the tool for all APS staff
- 4) A large feedback session organized by the APS liaison led to improved processes for APS workers.
- 5) The electronic record used by APS had a specific FDT results section for financial exploitation cases.
- 6) The FDT training and certification process was integrated into the onboarding process for new APS workers
- 7) The first author provided refresher trainings to APS sectors
- 8) APS case studies and feedback were integrated into trainings and widely disseminated. In a few cases, the use of the FDT was associated with saving an older adult as much as \$2 million.

For Professionals



So Much at Stake

Interviews tools for establishing baseline assessments and keeping track of your client's financial decisional abilities as they change

CREATE AN ACCOUNT & GET CERTIFIED TO USE TOOLS



Financial Decision Tracker (10 Items)
Financial Vulnerability Survey (17 Questions)
Financial Vulnerability Assessment (34 Questions)
Family & Friends Interview (14 Questions)

USE TOOLS > DOWNLOAD REPORTS > GET NEXT STEPS

BRIEF VIDEOS SPECIFICALLY FOR:

Mental Health Professionals (5:23 min.)
Health Care Professionals (5:13 min.)
Financial Professionals (5:06 min.)



A New Way for Therapists to Help Clients
A Check-up for Your Patient's Financial Health
Are Your Clients Vulnerable to Financial Fraud?

For Older Adults



Are you at risk of financial exploitation?

How we make financial decisions can change as we get older. Our vulnerability survey and financial coaching can help inform and protect older adults



WATCH BRIEF VIDEO

Learn about the nature of the questions of the Vulnerability Survey, what our research tells us, and how it can help now and over time to protect a nest egg.

ANSWER A FEW QUESTIONS

Fill out **Financial Vulnerability Survey** on-line to determine your risk of fraud, scams and financial exploitation. View your rating with next steps and print or save it to your computer. (17 Questions)



Successful Aging thru Financial Empowerment (SAFE) Program

ONE-ON-ONE COUNSELING

Additional SAFE Program Resources
 Virtual Events • Financial Guides & Workbooks

SPECIAL SECTION ON BRAIN HEALTH & AGING

Plus, Helpful Organizations, Recommended Reading & Fraud Alerts

For Family & Friends



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

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

LEARN FROM VIDEOS



Detecting Early Cognitive Impairment (20 min.)
Holding Difficult Conversations (20 min.)
Detecting Financial Mismanagement (20 min.)
Managing Someone Else's Money (20 min.)

Family & Friends Questionnaire (14 Questions)



FILL OUT QUESTIONNAIRE
The FFQ can be taken by a trusted friend or relative of an older adult to help assess the older adult's financial decision making.

MORE RESOURCES

Sign up for Caregiver Newsletter • Get Fraud Alerts
 Ask us on Facebook & Helpful Organizations



One-on-One Counseling • Virtual Events
 Financial Guides & Workbooks • Ask us on Facebook

Types of Decisions Made by Older Adults in Adult Protective Services Cases for Financial Exploitation

Table 1. Types of Decisions Made by Older Adults in Adult Protective Services Cases for Financial Exploitation

Decision type	Interviewer score			Chi-square
	Overall sample	No concerns	Concerns	
	(<i>N</i> = 839)	(<i>n</i> = 468)	(<i>n</i> = 372)	
	<i>n</i>	<i>n</i>	<i>n</i>	
A. Giving a gift	226 (26.94%)	133 (58.8%)	93 (41.2)	$\chi^2(1) = 9.36, p = .002$
B. Making a purchase	65 (7.75%)	43 (66.1%)	22 (33.9%)	$\chi^2(1) = 5.55, p = .018$
C. Participating in a scam	189 (22.53%)	62 (32.8%)	127 (67.2%)	$\chi^2(1) = 23.75, p < .001$
D. Allowing someone else access to your money	60 (7.15%)	33 (55.0%)	27 (45.0%)	$\chi^2(1) = 1.67, p = .197$
E. Allowing someone else to take over your finances	299 (35.64%)	197 (65.8%)	102 (34.2%)	$\chi^2(1) = 20.87, p < .001$

Note: Data collected from April 12, 2019 to December 31, 2021.

* $p < .05$; ** $p < .01$.

Interviewer Agreement with Risk Score for Overall Sample (N=839)

Table 2. Interviewer Agreement With Risk Score for Overall Sample (*N* = 839)

	Interviewer agreed with FDT risk rating	Interviewer disagreed with FDT risk rating	Interviewer reduced risk rating compared with FDT risk recommendation	Interviewer increased risk rating compared with FDT risk recommen- dation
	<i>n</i>	<i>n</i>	<i>n</i>	<i>n</i>
Cases	773 (92.13%)	66 (7.87%)	31 (3.69%)	35 (4.17%)

Note: FDT = Financial Decision Tracker.

Table 3. Group comparison of scored FDT items based on interviewer's concern.

	No Concern (n = 223)	Some/Major Concern (n = 222)	Overall Sample (n = 445)	Group Comparison	Cohen's D
<i>Was this your idea or did someone suggest it or accompany you?</i>	0.48 (0.66)	0.93 (0.77)	0.71 (0.75)	$t(443) = -6.69,$ $p < .001$	-0.634
<i>How will this decision impact you now and overtime?</i>	1.34 (0.99)	1.96 (0.92)	1.65 (1.00)	$t(443) = -6.88,$ $p < .001$	-0.653
<i>How much risk is there to your financial well-being?</i>	0.72 (1.14)	1.61 (1.21)	1.16 (1.25)	$t(443) = -7.98,$ $p < .001$	-0.757
<i>How might someone else be negatively affected?</i>	0.45 (0.73)	0.78 (0.84)	0.62 (0.80)	$t(443) = -4.49,$ $p < .001$	-0.426
<i>Who benefits most from this financial decision?</i>	0.61 (0.73)	1.10 (0.75)	0.85 (0.78)	$t(443) = -6.92,$ $p < .001$	-0.656
<i>Does this decision change previous planned gifts or bequests to family, friends, or organizations?</i>	0.24 (0.59)	0.46 (0.77)	0.35 (0.69)	$t(443) = -3.35,$ $p < .001$	-0.318
<i>To what extent did you talk with anyone regarding this decision?</i>	0.07 (0.26)	0.12 (0.33)	0.10 (0.30)	$t(443) = -1.78,$ $p = .075$	-0.169

I have the results, now what do I do?

Low

Moderate

High

How to Use the Results from the Lichtenberg Scales

NO CONCERNS - LOW RISK

Client does not demonstrate cognitive impairment

1. Use score as a baseline.
2. A release of information form must be signed before sharing the feedback with concerned family about the client's ability to make informed decisions.
3. Allow friends and family the opportunity to complete the FFI if concerns continue.
4. Consider if other services are needed to keep the client independent and living in the community.

SOME CONCERNS MODERATE RISK

Client demonstrates a degree of impaired awareness, integrity or autonomy

This could be a temporary issue or the beginnings of a more serious deficit. A complex issue could be more difficult for client to understand.

1. Explore decision in more detail
2. Complete FDT at a second visit.
3. Ask to speak to a trusted family or friend to complete the Friends and Family Interview (FFI)
4. A release of information form is needed to share the report with medical providers.

MAJOR CONCERNS - HIGH RISK

Client with significant degree of impaired awareness, integrity or autonomy

1. Discuss threats and explore ways to protect the individual.
Information on the FDT can be shared with the Judge, Prosecutor, law enforcement and GAL. Do not attach to a petition and request court file as restricted information.
2. Recommend a complete mental health evaluation to look at depression, anxiety, cognitive ability, and substance abuse.
3. Recommend client postpone financial transitions
4. Share publications from the OANE resource page that discusses the components of informed decision marking (yellow boxes above) and the evidence base for the FDT found at Olderadultnestegg.com.



Alternate Questions

Alternate Phrasing for the Financial Decision Tracker (FDT)

#2. Was this your decision or did someone else influence you?

#3. What is the main reason for making this decision?

#4. What is your main financial reason for this decision?

#5. How will this decision affect your daily finances?

#7. Does this decision mean there will be less money for others?

#9. Do you have a will? Does this decision change any previous plans you made in your will?

#10. Who did you talk with regarding this decision?

CHOICE (Q1)

What financial decision or transaction the client is making or has made

UNDERSTANDING (Q4, 5, 8)

Knowing the financial goal, impact on finances and knowing who benefits most from decision.

RATIONALE (Q3)

Knowing the main reason for making this decision

APPRECIATION (Q6, 7, 9)

Knowing the risks involved, and impact of the decision on others

And One More Tool

- Family and Friends Interview (Informant Report)



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

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?

<https://www.OlderAdultNestEgg.com>

Case Example

APS worked with an older gentleman who befriended a woman and her girlfriend who both moved into the home. The family was concerned about financial exploitation.



Impact of FDT and FFI on the Criminal Case

Information was shared with the prosecutor and the police.

