

The Intersection of Dementia, Financial Decision Making and Financial Exploitation

Peter A. Lichtenberg, Ph.D., ABPP

Director and Professor of Psychology

Institute of Gerontology, Wayne State University

p.Lichtenberg@wayne.edu



Recognition of Colleagues

Wayne State:

Lisa Ficker, Ph.D.

Evan Gross

Analise Rahman Filipiak

Rebecca Campbell

Elder Law of MI: Ron Tatro

APS in Michigan: Cynthia Fuller, Doug Williams, Lillie Dorsey,
Lisa Fisher, Terry Beurer, Marie Shipp

Aging Services: Richard Kline, Scott Wamsley

Attorneys: Howard Collens, Sandy Mall, Pat Simasko

Financial Planners: Sandy Adams, James Speir

Michigan CPA

Colleagues: Jeanne Teresi, Daniel Marson, Ben Mast, Brian
Yochim, Jenny Moye, Jeff Barth

Funders:

Department of Justice

State of Michigan

Michigan Health Endowment Fund

Retirement Research Foundation

Wayne State University

American House Foundation

Martha and Bob Sachs

**THANKS GO MOST TO MY LATE WIFE AND
COLLEAGUE DR. SUSAN MACNEILL (1963-2014)**

Overview of Today's Presentation

- Cognitive decline and wealth loss
- Financial exploitation definition and current trends
- Intersection of financial decision making, dementia, exploitation
- New person centered scales and research findings
- Training and Implementation: www.olderadultnestegg.com



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JANUARY 2017, NUMBER 17-1

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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Early Memory loss and Wealth loss

- 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

Financial Exploitation

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

Financial Exploitation: What Is It

Six Domains*

*Conrad et al. (2010)

Theft and 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

Financial Exploitation: How Much Is There?

**5.2% report victims of financial exploitation
across previous 12 months***

- 60% misappropriation of money by family
- ADL deficits combined with non use of social services were related to FE

* Acierno et al. (2010)

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, Financial Capacity, and Alzheimer's Disease

Peter A. Lichtenberg

Institute of Gerontology, Detroit, Michigan, and Wayne State University

Research in the past decade has documented that financial exploitation of older adults has become a major problem, and psychology is only recently increasing its presence in efforts to reduce exploitation. During the same time period, psychology has been a leader in setting best practices for the assessment of diminished capacity in older adults culminating in the 2008 American Bar Association Commission on Law and Aging and American Psychological Association (ABA/APA) joint publication on a handbook for psychologists. Assessment of financial decision-making capacity is often the cornerstone assessment needed in cases of financial exploitation. This article will examine the intersection of financial exploitation and decision-making capacity and introduce a new conceptual model and new tools for both the investigation and prevention of financial exploitation.



Groundbreaking Work Of Applebaum and Grisso 1988

- Originally for capacity for psychiatric treatment and guardianship, then health decisions
- Identify four aspects of decision making.
Is the person *communicating*:

1) Choice

2) Understanding

4) Appreciation

4) Reasoning

Model: Financial Decisional Abilities

- Formed 3 New Scales:

Lichtenberg Financial Decision Making Rating Scale (**LFDRS**)

Lichtenberg Financial Decision Screening Scale (**LFDSS**)

LFDRS-I Family/Friends Informant Scale

<https://olderadultnestegg.com>

FDT, FVA, FFI

Clinical Gerontologist, 38:49–67, 2015
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DOI: 10.1080/07317115.2014.970318



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

PETER A. LICHTENBERG, PhD, ABPP, JONATHAN STOLTMAN, MA,
and LISA J. FICKER, PhD

Wayne State University, Detroit, Michigan, USA

MADELYN IRIS, PhD

CJE SeniorLife, Chicago, Illinois, USA

BENJAMIN MAST, PhD

University of Louisville, Louisville, Kentucky, USA



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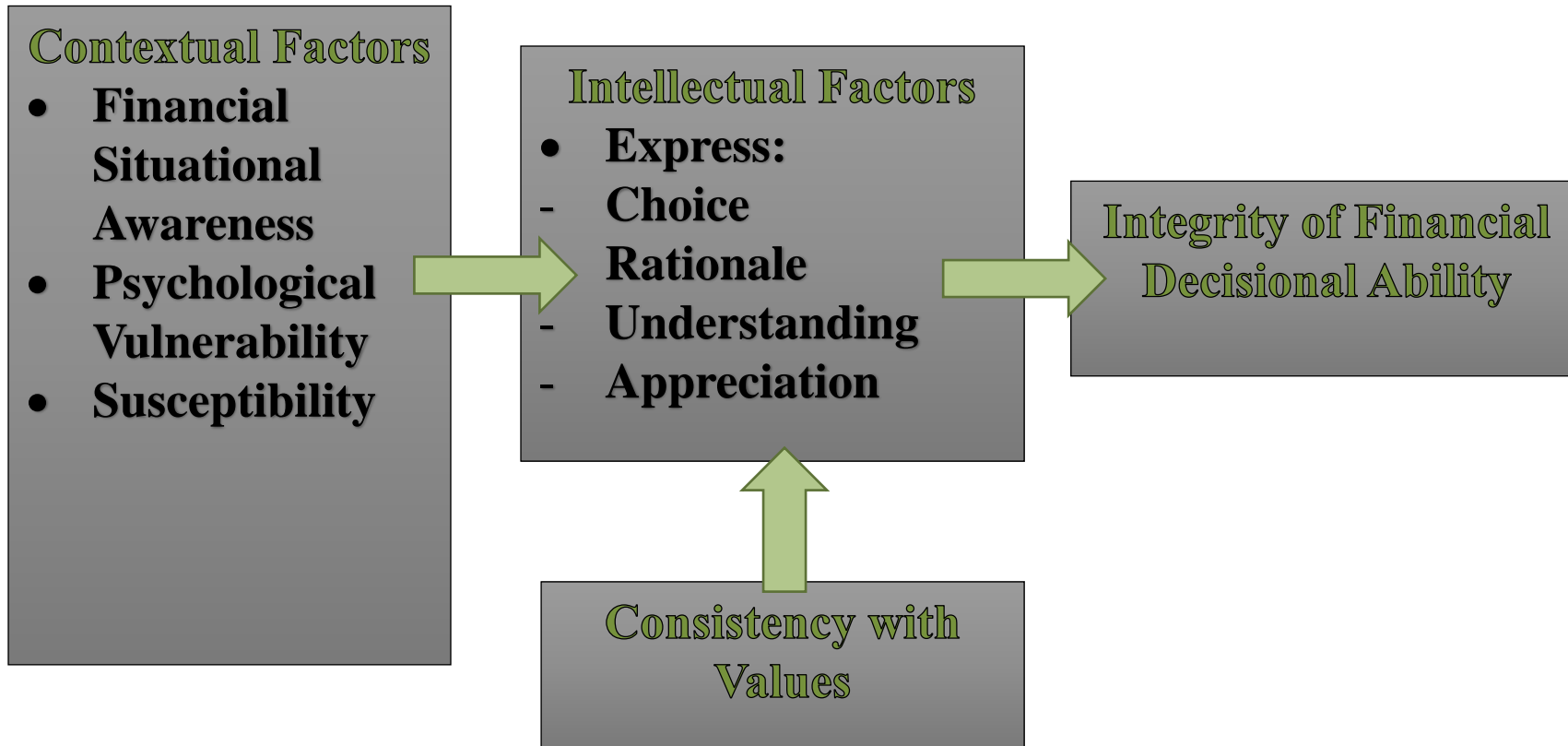
Expert Panelists

- 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 and
- 14 were local and worked directly, on a daily basis, with older adults making sentinel financial decisions and transactions
- 4 phone conferences held total (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 LFDERS



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



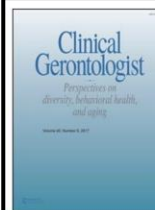
Journal of Elder Abuse & Neglect



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

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



ISSN: 0731-7115 (Print) 1545-2301 (Online) Journal homepage: <http://www.tandfonline.com/loi/wcli20>

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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PETER A. LICHTENBERG, PhD, ABPP, JONATHAN STOLTMAN, MA,
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Wayne State University, Detroit, Michigan, USA

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

BENJAMIN MAST, PhD
University of Louisville, Louisville, Kentucky, USA



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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0003-066X/16/\$12.00 <http://dx.doi.org/10.1037/a0040192>

Financial Exploitation, Financial Capacity, and Alzheimer's Disease

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



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

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. Moreover, the dilemma is that over protection can be equally as costly. Many older adults have very strong needs for autonomy and control.

Promoting Autonomy in Financial Decision Making in People with Cognitive Impairment

- 84 year old man suffered injury and in rehab—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 makes will change to benefit his only daughter

Lichtenberg Financial Decision Screening Scale (LFDSS): Aka— “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?		5. How will this decision impact you now and over time?	
<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"/>	6. 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"/>	7. 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"/>	8. 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"/>	9. 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"/>	10. 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

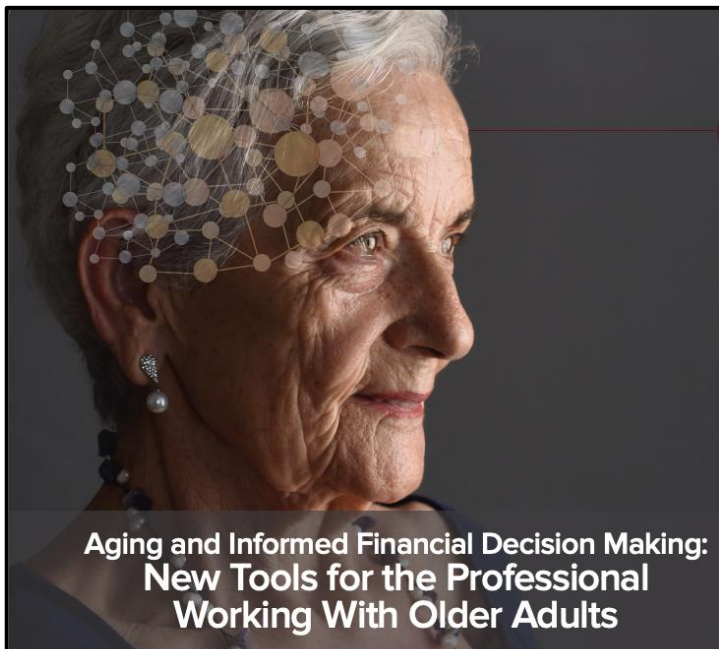
Case Outcome

☐ Move forward with decision ☐ Do NOT move forward

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



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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




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



THE GERONTOLOGICAL SOCIETY OF AMERICA®

Innovation in Aging
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doi:10.1093/geron/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, PhD²⁻⁴
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

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**

Lichtenberg **OLDER ADULT NEST EGG**

About Tools Resources Contact Us

**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.

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

OlderAdultNestEgg.com

Create a user account and select profession from drop down

Get Certified

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

OR

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

OlderAdultNestEgg.com

FINANCIAL DECISION
This brief 10-item interview examines a specific financial decision made by an older adult to assess his or her financial judgment, vulnerability to theft and scams, and whether financial predation may have taken place.
For professionals who often work with older adults making important financial decisions, including attorneys, financial advisors, financial investment advisers, 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.

Show app: [harg](#) OLDER ADULT NEST EGG [Sign Up](#) [Log In](#)

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[Research & Publications](#) [Training & Education](#) [Frequently Asked Questions](#) [Glossary](#)

Training & Education

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

Train now.

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

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

[Start Training to Use the Interviews](#)

CONTINUING EDUCATION (CE) CREDITS – MICHIGAN RESIDENTS ONLY

REPORTING

RISK SCORE for each interview completed

OLDER ADULT NEST EGG DECISIONAL ABILITY SCORE:

No Concerns

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

Risk Rating: 4

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

RATING REFERENCE

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

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

Interviews

Search:

INTERVIEW ID:

FILTER BY: ☐ Deletion Requested

SEARCH

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-001-025-026-047	11/9/17, 6:03 PM	Financial Decision Tracker	26 (Age: 76, 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	12/15/17, 5:24 AM	Financial Decision Tracker	33 (Age: 65, Female, Other)	Alfie Chantz	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-001-068-041-069	2/7/18, 4:37 PM	Financial Decision Tracker	41 (Age: 80, Female, White non-Hispanic)	Leslie Evertson	View
FDT-001-070-043-070	2/7/18, 5:05 PM	Financial Decision Tracker	43 (Age: 94, Female, White non-Hispanic)	Jessica Gregg	View
FDT-001-085-056-092	5/14/18, 11:23 PM	Financial Decision Tracker	56 (Age: 73, Male, White non-Hispanic)	Mike Mackie	View
FDT-001-073-066-112	6/9/18, 5:17 PM	Financial Decision Tracker	66 (Age: 80, Female, White non-Hispanic)	Jennifer Crumlish	View
FDT-001-092-075-119	6/14/18, 4:29 PM	Financial Decision Tracker	75 (Age: 80, Male, White non-Hispanic)	Michaela Zales	View

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. Structures and influences are observed. Use the Tracker as 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

1-855-444-0911

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/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/0077-credit-identity-theft-report>

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

Wealth Accumulation and Loss in Later Life

Early cognitive Transitions (WALLET)





INSTITUTE OF GERONTOLOGY


A Study of Memory Change and Money Management

Because the links between early memory loss and a decline in wealth are on the rise, the WSU Institute of Gerontology is seeking to interview older adults aged 60+ who have received a diagnosis of Mild Cognitive Impairment or believe their memory to be declining.


The interview will examine financial decision making and financial management as well as completion of cognitive tests and other measures. A review of financial records from a primary checking account and credit card account will be included. We anticipate the interview to take two hours and will be scheduled at your convenience.

Participants will be **compensated**


- All financial records will be deidentified and information kept **confidential**
- Interviews can will take place at a **private convenient location** near your home (e.g., private room in public library) or at the Institute of Gerontology at 87 E. Ferry St. Detroit, MI 48202



Peter Lichtenberg, PhD
Principal Investigator and Director
of the Institute of Gerontology,
Wayne State University



If interested, contact Vanessa Rorai, MSW
at **313-664-2604**
or **vrorai@wayne.edu**



WAYNE STATE UNIVERSITY
www.log.wayne.edu

Study to learn about how wealth dissipates in early stages of later life cognitive impairment

WALLET Study Details

- Individuals with Mild Cognitive Impairment or Perceived Memory Impairment (self-report) over age 60
- Interview and Retrospective look at 12 months of bank account records
- Goal: New scale for “real world” Financial Mismanagement
- Contact: p.Lichtenberg@wayne.edu or 313-664-2633

Takeaway messages

- Experience with finances protects financial management skills in aging
- Cognitive decline is associated with wealth decrements before diagnosis
- 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
- WALLET study is next tool to create