

# *Assessing Domains of Financial Capacity: A Person Centered Research Program*

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Director & Distinguished University Service Professor of Psychology



# Overview for today's talk

- Examine the Domains of Financial Capacity
- Describe research on two person-centered tools: 10 item Financial Decision Tracker and 17 item Financial Exploitation Vulnerability Survey
- Introduce our new WALLET study of personal financial management and exploitation among those with early memory loss and early results
- Introduce our website <https://olderadultnestegg.com> for caregivers and older adults

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<https://www.OlderAdultNestEgg.com>

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



The WALLET Study: *Wealth Accumulations and Losses in Later life Early cognitive Transitions*

**For Professionals**



*So Much at Stake*

**For Older Adults**



*Are you at risk of financial exploitation?*

**For Family & Friends**



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

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?**

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

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.)

FILL OUT QUESTIONNAIRE

**Family & Friends Questionnaire** (14 Questions)



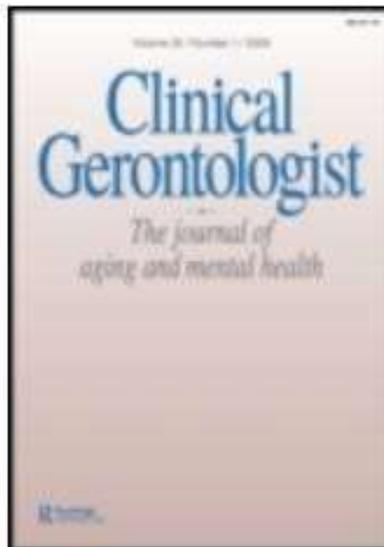
The FFQ can be taken by a trusted friend or relative of an older adult to help assess the older adult's financial decision making.

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



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

Peter A. Lichtenberg PhD, ABPP<sup>a</sup>, Jonathan Stoltman MA<sup>a</sup>, Lisa J. Ficker PhD<sup>a</sup>, Madelyn Iris PhD<sup>b</sup> & Benjamin Mast PhD<sup>c</sup>

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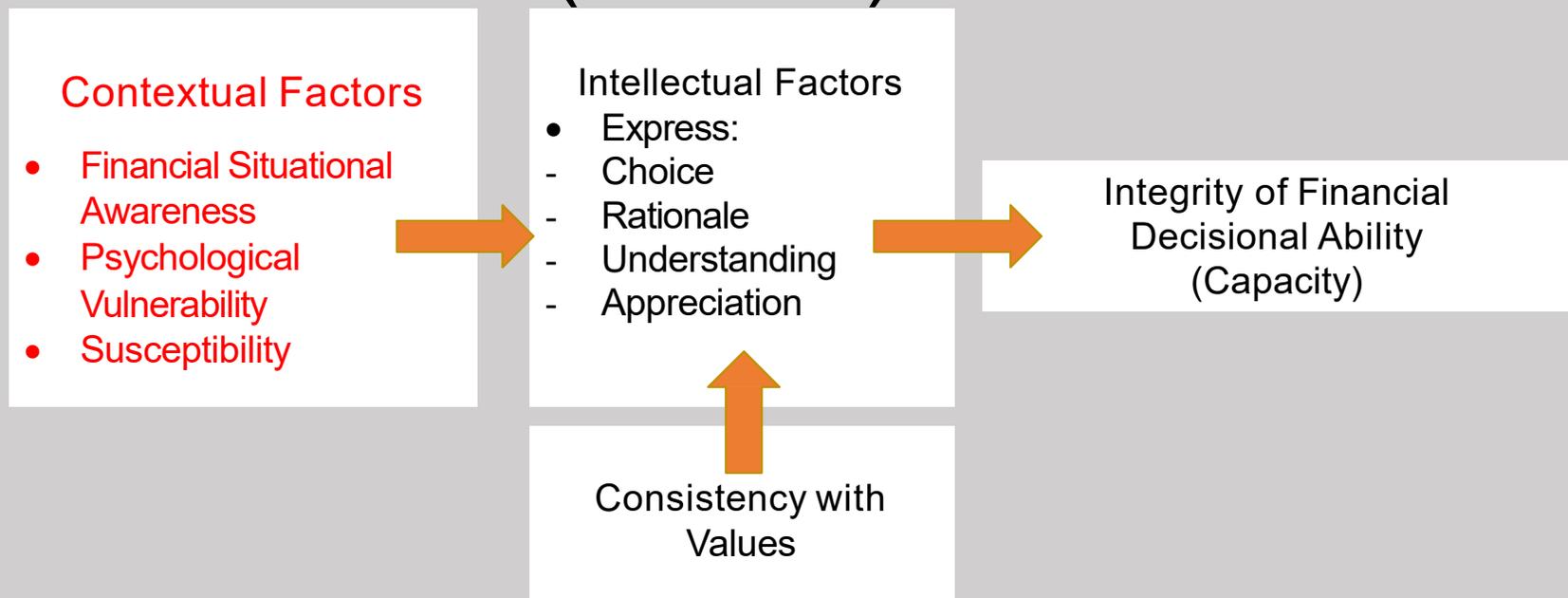
Accepted author version posted online: 15 Oct 2014. Published online: 13 Jan 2015.

<https://www.OlderAdultNestEgg.com>

## 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

# Conceptual Model for the Lichtenberg Financial Decision Rating Scale (LFDERS)



# Lichtenberg Financial Decision Screening Scale (LFDSS)

# AKA – “Financial Decision Tracker”(FDT)

www.OlderAdultNestEgg.com  
**Financial Decision Tracker 10 Questions**  
 © Peter A. Lichtenberg, Ph. D., ADPP, 2014

**DATE:** \_\_\_\_\_  
**AGE:** \_\_\_\_\_  
**GENDER:** \_\_\_\_\_  
**EDUCATION:** \_\_\_\_\_

**Instruction Reminders**

- Choose one decision or one set of decisions
- Read question about 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 normality of client worker response

**CLIENT**

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

**WCSOR:**

- Giving a gift or loan (paying bills or tuition for grandchild, purchase of home for son)
- Major purchase or sale for self (home, car, renovations, services, invest 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

**CLIENT**

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

**WCSOR:**

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

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

**WCSOR:**

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

3. What is the purpose of your decision?

**WCSOR:**

- 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?

**WCSOR:**

- 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**

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

**WCSOR:**

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

7. How many people are negatively affected?

**WCSOR:**

- 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?

**WCSOR:**

- 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?

**WCSOR:**

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

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

**WCSOR:**

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

**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.

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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.

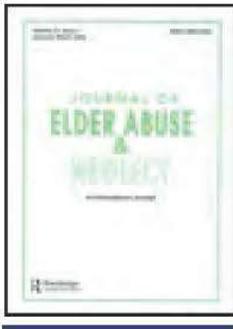
## Foundational to the Rating Scale

<https://www.OlderAdultNestEgg.com>



## 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**



Journal of Elder Abuse & Neglect



## Implementation of financial decision making scales into statewide APS practice: the Michigan experience

Published online: 23 Dec 2020.

Peter A. Lichtenberg , Maggie Tocco , Rebecca Campbell & Marie Shipp

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To link to this article: <https://doi.org/10.1080/08946566.2020.1864697>

<https://www.OlderAdultNestEgg.com>

# 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

<https://www.OlderAdultNestEgg.com>

## Trial Statewide Implementation

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

Go to: [OlderAdultNestEgg.com](http://OlderAdultNestEgg.com)

Create a single user account or organizational account

Then select your profession from drop down

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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.

**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

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

# 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

**Table 2.** Group comparison of demographics and FDT risk score based on interviewer's concerns.

	No Concern (n= 223)	Some/Major Concern (n =222)	Overall Sample (n= 445)	Group Comparison	Effect Size
Age in Years M(SD)	78.34 (9.56)	78.12 (8.95)	78.23 (9.25)	t(443) = 0.25, p = .80	d = 0.02
Gender					
Female	131	131	262	$\chi^2(1) = 0.003, p = .96$	= 0.003
Male	92	91	183		
Race					
Black	25	30	55	$\chi^2(1) = 0.66, p = .42$	= 0.04
White Non-Hispanic	193	183	376		
Education					
Less than High school	26	27	53	$\chi^2(1) = 0.11, p = .74$	= 0.02
High school and Beyond	147	134	281		
<b>FDT Total Score M(SD)</b>	<b>3.91 (3.46)</b>	<b>6.96 (3.72)</b>	<b>5.43 (3.90)</b>	<b>t(443) = -8.95, p &lt; .001</b>	<b>d = -0.85</b>

**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

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Research Article

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

**Peter A. Lichtenberg, PhD, ABPP,<sup>1,\*</sup> Rebecca Campbell, BA,<sup>2</sup> LaToya Hall, MSW,<sup>1</sup> and Evan Z. Gross, MA<sup>2</sup>**

<sup>1</sup>Department of Psychology, Institute of Gerontology, Wayne State University, Detroit, Michigan. <sup>2</sup>Institute of Gerontology and Department of Psychology, Wayne State University, Detroit, Michigan.

# 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)**

**FEVS is referred to as the Financial Vulnerability Survey**

<https://www.OlderAdultNestEgg.com>

### 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: 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 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. 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 you know 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)

# Financial Vulnerability Survey: Critical Items

- Q6: How often do you worry about financial decisions you've recently made?
- Q7: Have you noticed money taken from your bank account without your permission?
- Q10: How often do you wish you had someone to talk to about finances?
- Q11 and 13: How often do you feel anxious (or downhearted) about your financial decisions or situation?
- Q14: Are your memory, thinking or ability to reason with regard to finances worse than a year ago?
- Q15: Has a relationship with a family member or friend become strained due to finances as you have gotten older

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# ROC Curve – Initial Study

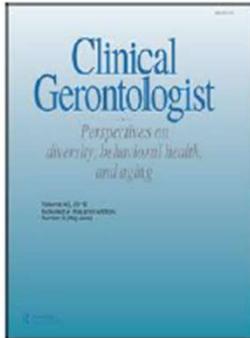
- AUC = 0.83
- Cron Alpha = 0.82

**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.

<https://www.OlderAdultNestEgg.com>



**Clinical Gerontologist**

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

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## **Examining the Validity of the Financial Exploitation Vulnerability Scale**

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

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

**Table 4.** Factorial ANOVA for FEVS.

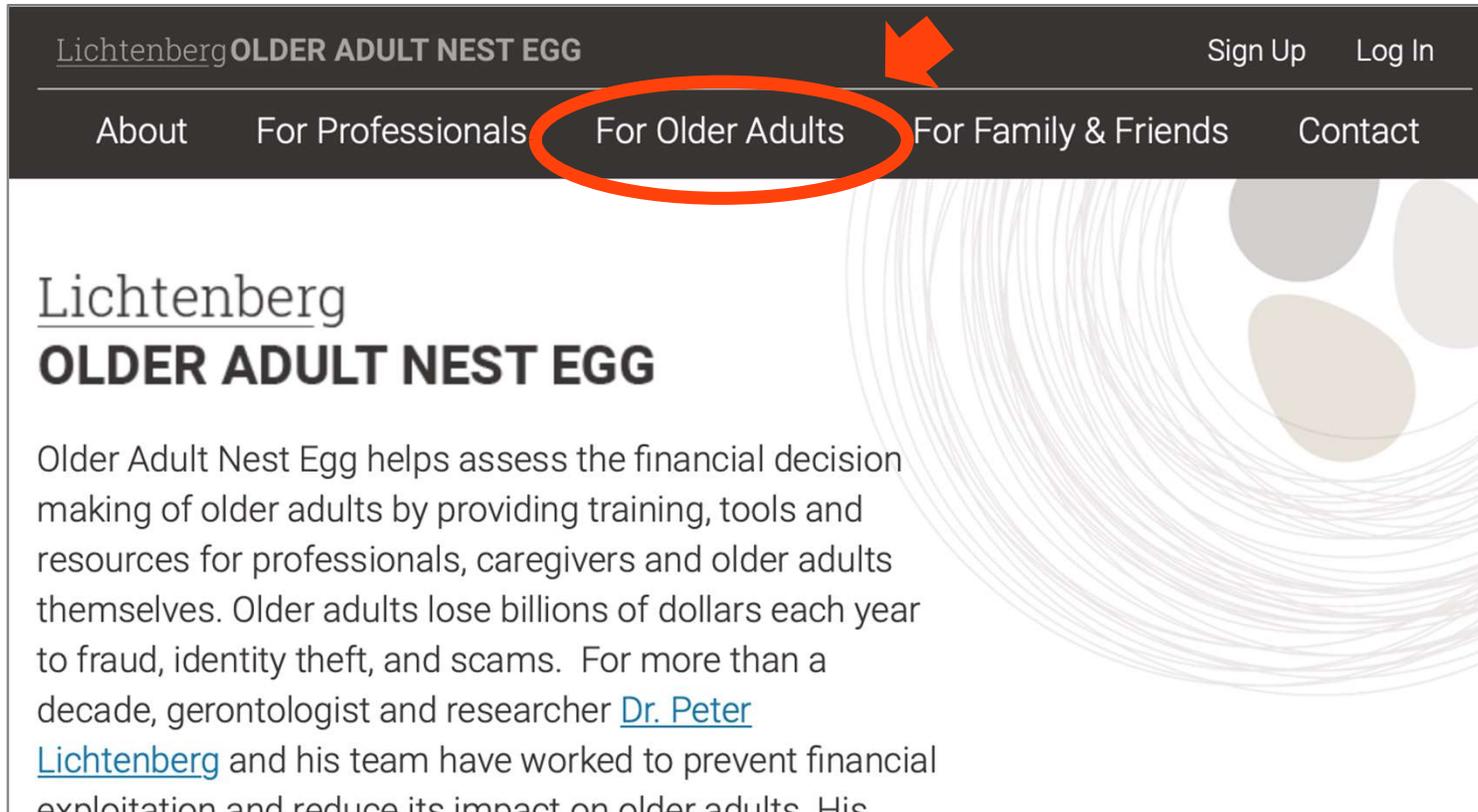
	Living Alone	
Memory Complaints	Yes ( <i>n</i> = 98)	No ( <i>n</i> = 160)
<b>Yes (<i>n</i>= 99)</b>	<b>8.26 (5.46, <i>n</i>= 38)</b>	<b>5.20 (3.71, <i>n</i>= 61)</b>
No ( <i>n</i> = 159)	3.97 (2.99, <i>n</i> = 60)	3.07 (3.36, <i>n</i> = 99)

**Table 5.** Frequencies of FEVS risk scores.

	Concern Type			Total
	Low	<b>Moderate</b>	<b>High</b>	
Living Alone and Memory Problem	15 39.47%	<b>8</b> <b>21.05%</b>	<b>15</b> <b>39.47%</b>	38 100.00%
Living Alone Only	46 76.67%	<b>11</b> <b>18.33%</b>	<b>3</b> <b>5.00%</b>	60 100.00%
Memory Problem Only	38 62.30%	<b>17</b> <b>27.87%</b>	<b>6</b> <b>9.84%</b>	61 100.00%
Neither	80 80.81%	<b>13</b> <b>13.13%</b>	<b>6</b> <b>6.06%</b>	99 100.00%
Total	179 69.38%	<b>49</b> <b>18.99%</b>	<b>30</b> <b>11.63%</b>	258 100.00%

VISIT:  
[OlderAdultNestEgg.com](https://www.olderadultnestegg.com)

CLICK  
For Older Adults



The screenshot shows the top navigation bar of the website. The header includes the text "Lichtenberg OLDER ADULT NEST EGG" on the left, "Sign Up" and "Log In" on the right, and a central menu with items: "About", "For Professionals", "For Older Adults", "For Family & Friends", and "Contact". The "For Older Adults" link is circled in orange, and a red arrow points to it from the text "CLICK For Older Adults" above. Below the navigation bar, the page content begins with the "Lichtenberg OLDER ADULT NEST EGG" logo and a paragraph of introductory text.

Lichtenberg OLDER ADULT NEST EGG

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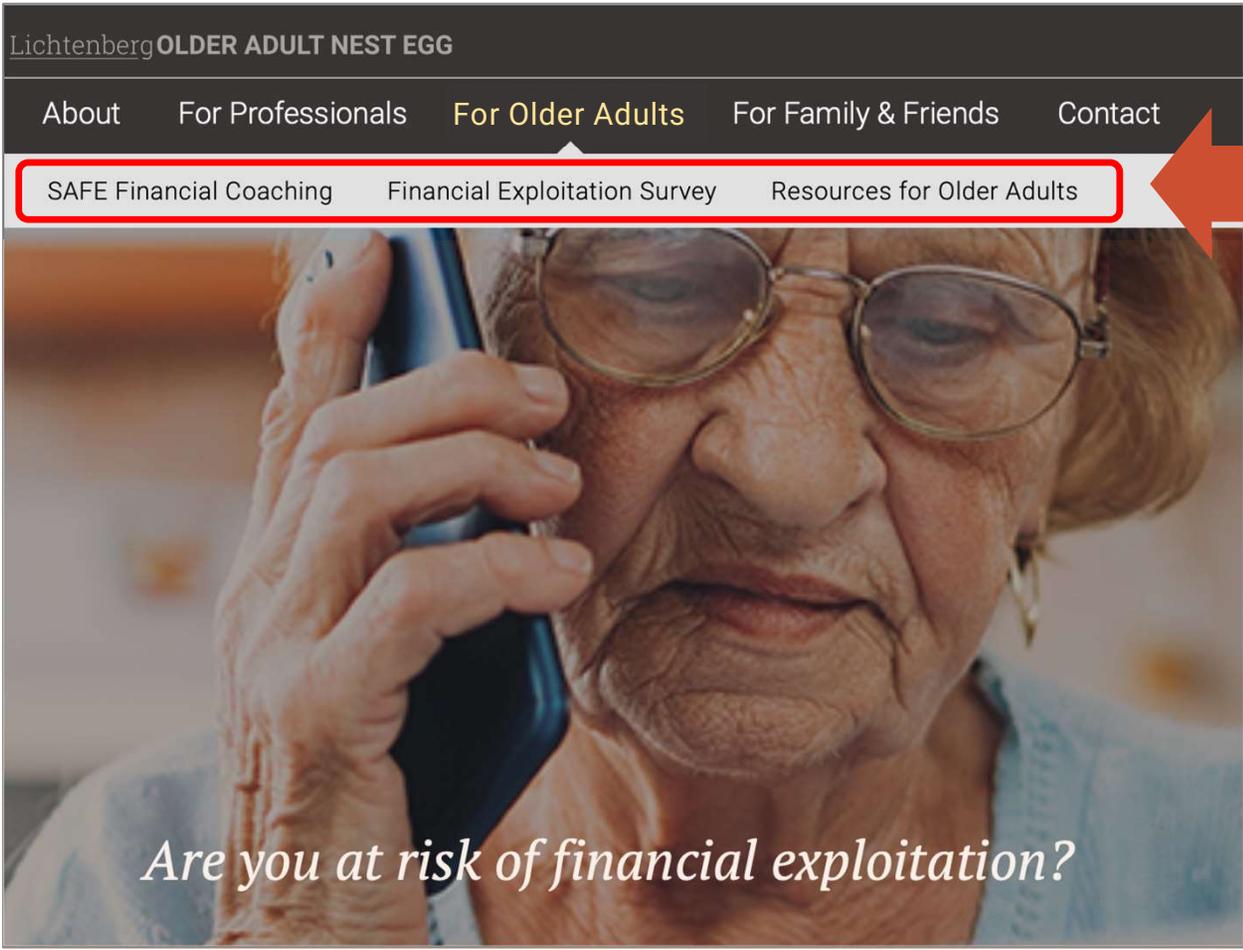
About For Professionals **For Older Adults** For Family & Friends Contact

Lichtenberg  
**OLDER ADULT NEST EGG**

Older Adult Nest Egg helps assess the financial decision making of older adults by providing training, tools and resources for professionals, caregivers and older adults themselves. Older adults lose billions of dollars each year to fraud, identity theft, and scams. For more than a decade, gerontologist and researcher [Dr. Peter Lichtenberg](#) and his team have worked to prevent financial exploitation and reduce its impact on older adults. His

*Learn, Act & Engage*

<https://www.olderadultnestegg.com>



**3  
Tabs  
Appear**

**SAFE  
Financial  
Coaching**

**Financial  
Exploitation  
Survey**

**Resources  
For Older  
Adults**

<https://www.olderadultnestegg.com/for-older-adults/>



## Looking for Volunteers to Participate in the WALLET Study



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

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+. The interview will examine financial decision making, financial management, and completion of cognitive tests and other measures.

- **A review of financial records from a primary checking account will be included**
- **Participants will receive \$100 compensation for completing the study**
- **All financial records are de-identified and confidential**
- **Interviews will take place over the telephone**



PI, Peter Lichtenberg  
Director  
Institute of Gerontology, WSU

## The WALLET Study:

*Wealth Accumulations and Losses in Later life Early cognitive Transitions*

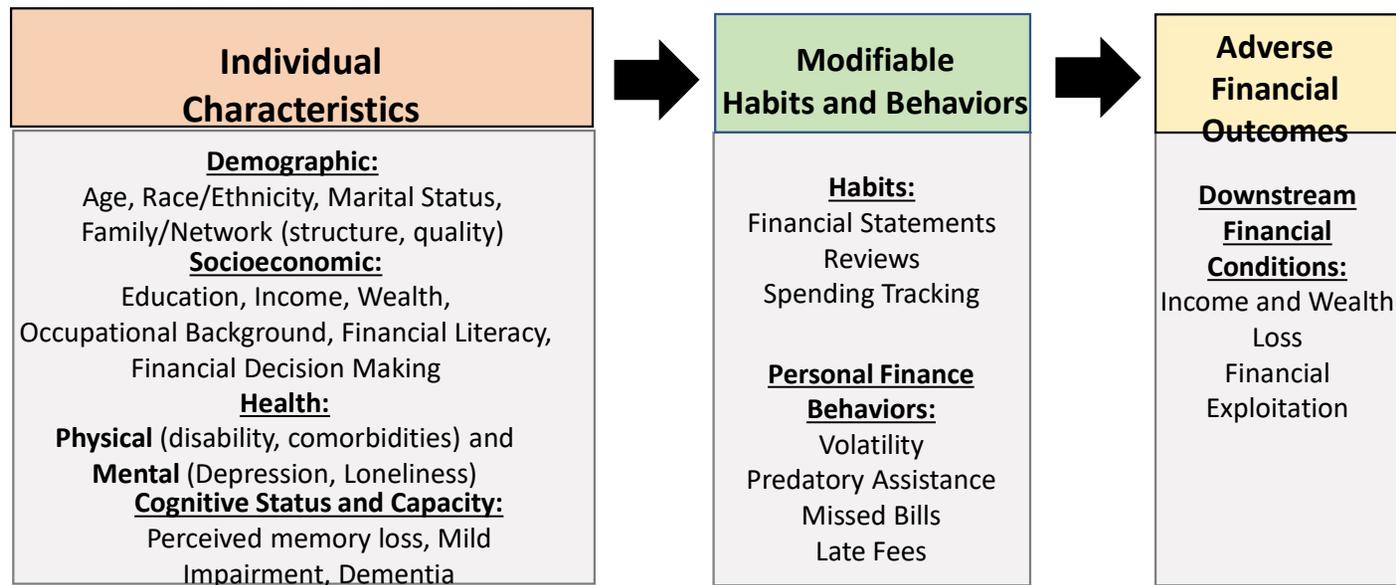


Funded by RRF and the National Institute on Aging

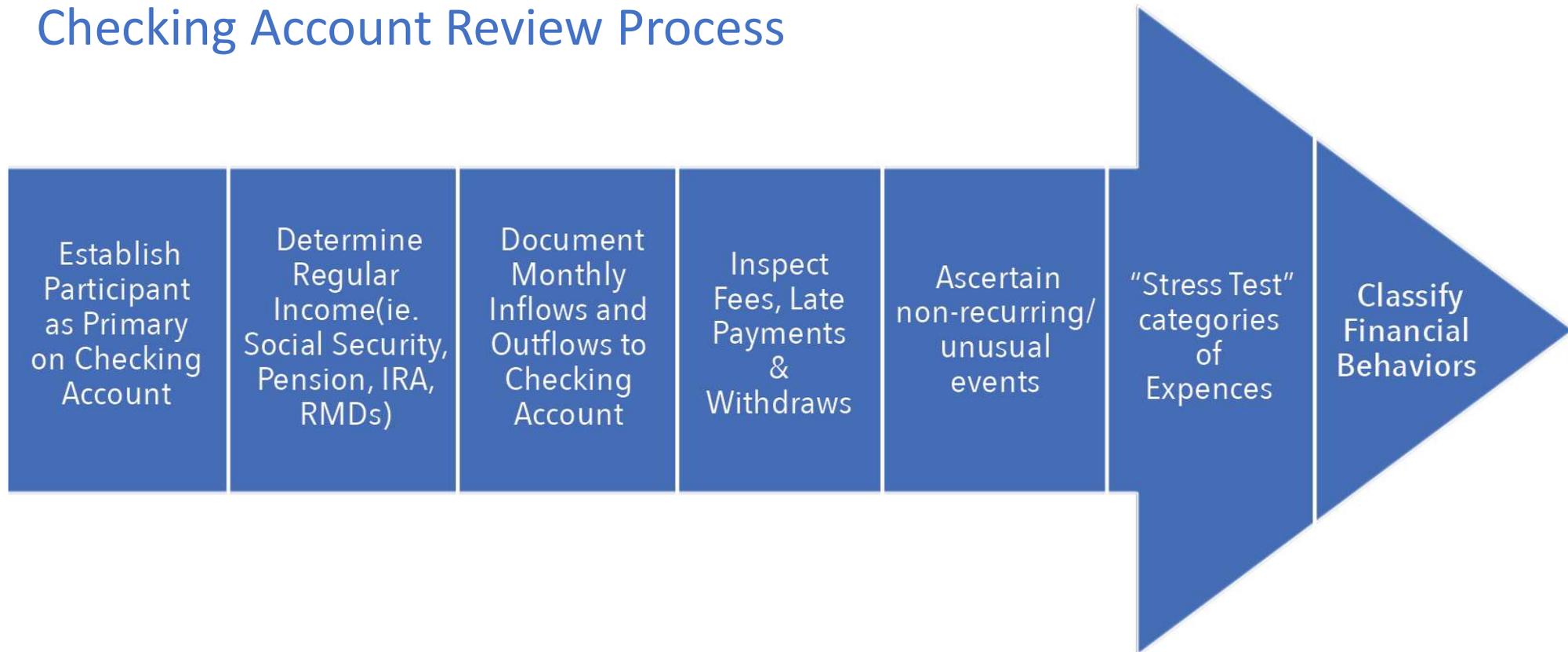


# **FINANCIAL MANAGEMENT ANALYTIC CONCEPTUAL FRAMEWORK**

**For Older Adults With Early Memory Loss**



## WALLET: Checking Account Review Process

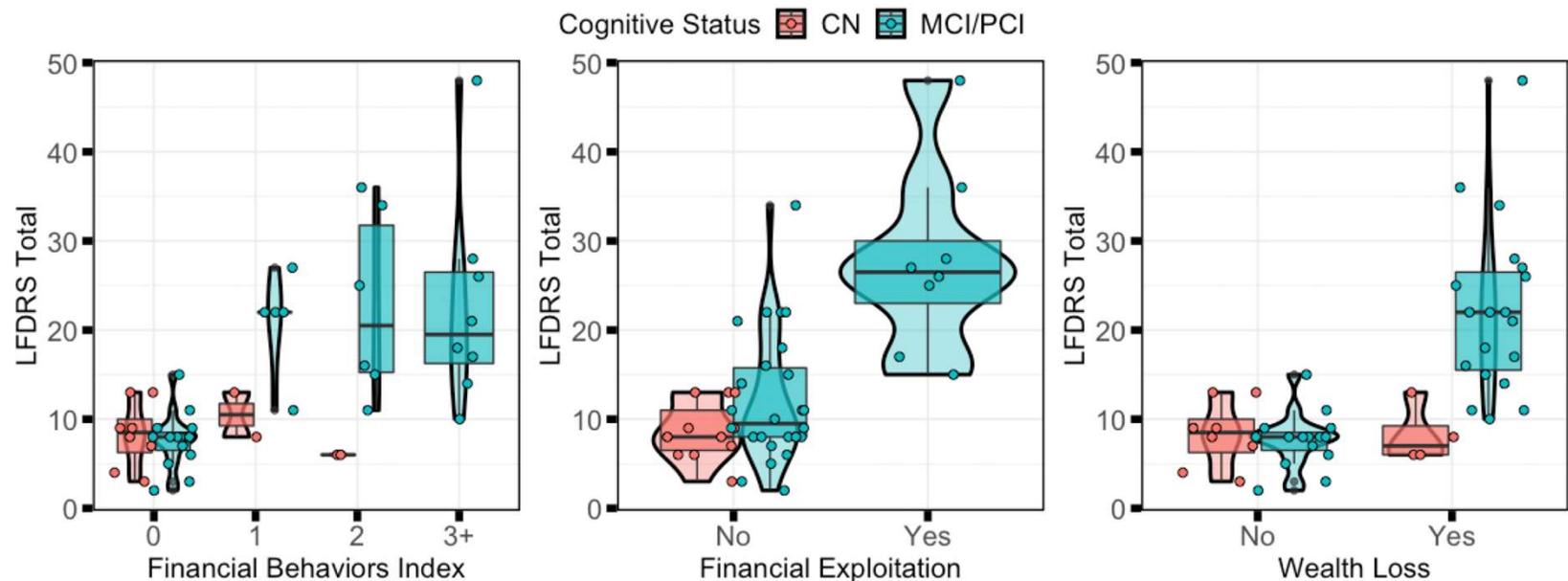


# Descriptive Data

- Median Annual income= \$37,000; Social security= \$15,552
- 48% worry about financial decision they recently made
- Only 52% satisfied with their finances
- 52% wish they had someone to talk to about finances
- 48% anxiety and 41% downhearted about finances and decisions
- 20% relationship strain as gotten older due to finances
- 10% repeatedly losing money without permission
- 20% reporting financial exploitation within past 18 months

<https://www.OlderAdultNestEgg.com>

## Boxplots representing distributions of Lichtenberg Financial Decision Rating Scale by cognitive status and financial behaviors, and outcomes classifications



**Note:** Only 1 CN individual met the criteria for financial exploitation (LFDERS=4). Given the lack of variability, the point plot for this individual is excluded from the financial exploitation subplot.

# Key Takeaways from This Session

1. A Person Centered approach to domains of financial capacity adds richness to our understanding of vulnerable adults.
2. Discussed two of our Evidence-based Scales
3. Described our emerging work on a Financial Behaviors Index
4. <https://olderadultnestegg.com> is the hub of our information sharing

