

New tool to help detect financial abuse of older Australians

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A simple online tool to help bank staff combat rising financial abuse of vulnerable people has been developed, thanks to UNSW support.

Some estimates show that around 150,000 Australians over the age of 65 are subject to some form of financial abuse from [family members](#) or other people in their lives.

President of Capacity Australia, UNSW Associate Professor Carmelle Peisah, said financial abuse of people with [cognitive impairment](#) is

growing, as is the rate of dementia in Australia.

"Financial abuse is a serious issue that needs to be stamped out wherever we can.

"Customer service employees in bank branches are on the front line in this fight and are ideally placed to help identify financial abuse early - or the risk of it - and do something about it.

"This learning [tool](#) will help [staff](#) understand the signs of those who are vulnerable as well as become familiar with signs and symptoms of dementia so they can spot customers who might be struggling with their banking transactions, or are being stood over by others and may need support," she said.

UNSW's Dementia Collaborative Research Centre provided \$50,000 in seed funding for the initiative.

It was developed by Capacity Australia in collaboration with Australian online adaptive learning company, [Smart Sparrow](#), which is the product of more than seven years' research at UNSW by founder Dr Dror Ben-Naim. UNSW's commercialisation company UNSW Innovations is a founding partner and shareholder.

Australian Bankers' Association Chief Executive Officer, Steven Münchenberg, said financial abuse prevention was an ongoing focus for the banking industry.

"Banks want to equip their staff with the knowledge and skills to recognise and act on financial abuse. This tool will help educate bank staff who interact with customers face-to-face or on the phone. It will help banks which use the tool put the ABA's [industry guidelines](#) on stopping financial abuse into daily practice.

"Trials of the tool with major banks have shown almost 100% improvement in identifying financial abuse risk and what to do about it – in an approximate completion time of 15 minutes," Mr Münchenberg said.

CEO of Alzheimer's Australia NSW, John Watkins, said Capacity Australia's initiative was a practical step forward in helping to prevent people with dementia and other cognitive disabilities from being financially abused.

"Financial abuse is a crime and as a society we should be taking all steps possible to eliminate it - up to 90% of financial abuse of people with dementia is committed by people well known to the victim.

"Our research highlights red flags that indicate potential financial abuse and gaps in policy and practice that enable abuse to occur. Providing staff education addresses one of these gaps," Mr Watkins said.

Smart Sparrow's Dr. Dror Ben-Naim, said: "Capacity Australia has created great content for its learning tool. With its real-time learning analytics, banks using this tool will be able to measure the impact it has on staff in the fight against [financial abuse](#)."

Provided by University of New South Wales

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