

# INTRODUCTORY GUIDE

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# FINANCIAL PROTECTIONS SERVICE

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## BACKGROUND

The Financial Protections Service was instigated following a recommendation of the *Inquiry into the adequacy of existing financial protections for Queensland's seniors* (the FPQS Inquiry).

## SERVICE USERS

The Financial Protections Service is provided to middle-aged Queenslanders who are approaching retirement and undertaking financial decision making for later life.

The Financial Protections Service will offer financial information and advice referrals based on vulnerability to both **financial abuse** and **financial exclusion**.

### RECOMMENDATION 16

The need to ‘...investigate ways to better facilitate vulnerable older Queenslanders’ access to and uptake of free and independent financial advice.’

FPQS Inquiry, 2015

# IT STARTS WITH A CONVERSATION

*“We know that how information is framed can make a significant difference to how a consumer interprets and responds to it... Timing matters. The messenger matters. Context matters.”*

(Kell 2014)

Conversations, as a conduit of storytelling, sharing personal perspectives, present circumstances and future aims, are a central tool in the delivery of Financial Protections Services.

In its focus on conversation, the Financial Protections Service is a conduit of gathering stories. Lawyers, social workers, mediators, financial counsellors and other Financial Protections Service professionals and key Referral Partners are all, at some level, in the business of storytelling. They listen, observe, and assist people to make decisions at particular junctures within the context of their life story. They are naturally attuned, as per the approach of Bronfenbrenner (1995), of the ‘functional interdependence’ between people and their surroundings.

# FINANCIAL PROTECTIONS SERVICE DELIVERY

## SERVICE PARTNERS

### CAIRNS COMMUNITY LEGAL CENTRE

#### Seniors Legal and Support Service

82 Grafton Street  
CAIRNS QLD 4870

**1800 062 608**

### TOWNSVILLE COMMUNITY LEGAL CENTRE

#### Seniors Legal and Support Service

Unit 2 181 Sturt Street  
TOWNSVILLE QLD 4810

**(07) 4721 5511**

### ELDER ABUSE PREVENTION AND SUPPORT SERVICE

**1300 063 232**

### TAYLOR STREET COMMUNITY LEGAL SERVICE

#### Seniors Legal and Support Service

16 Torquay Road  
PIALBA QLD 4655

**(07) 4124 6863**

### CAXTON LEGAL CENTRE

#### Seniors Legal and Support Service

1 Manning Street  
SOUTH BRISBANE QLD 4101

**(07) 3214 6333**

### TASC TOOWOOMBA AND IPSWICH

#### Seniors Legal and Support Service

23 Hume Street  
SOUTH TOOWOOMBA QLD 4350

**(07) 4616 9700**

60 South Street  
IPSWICH QLD 4305

**(07) 3812 7000**

# MODEL

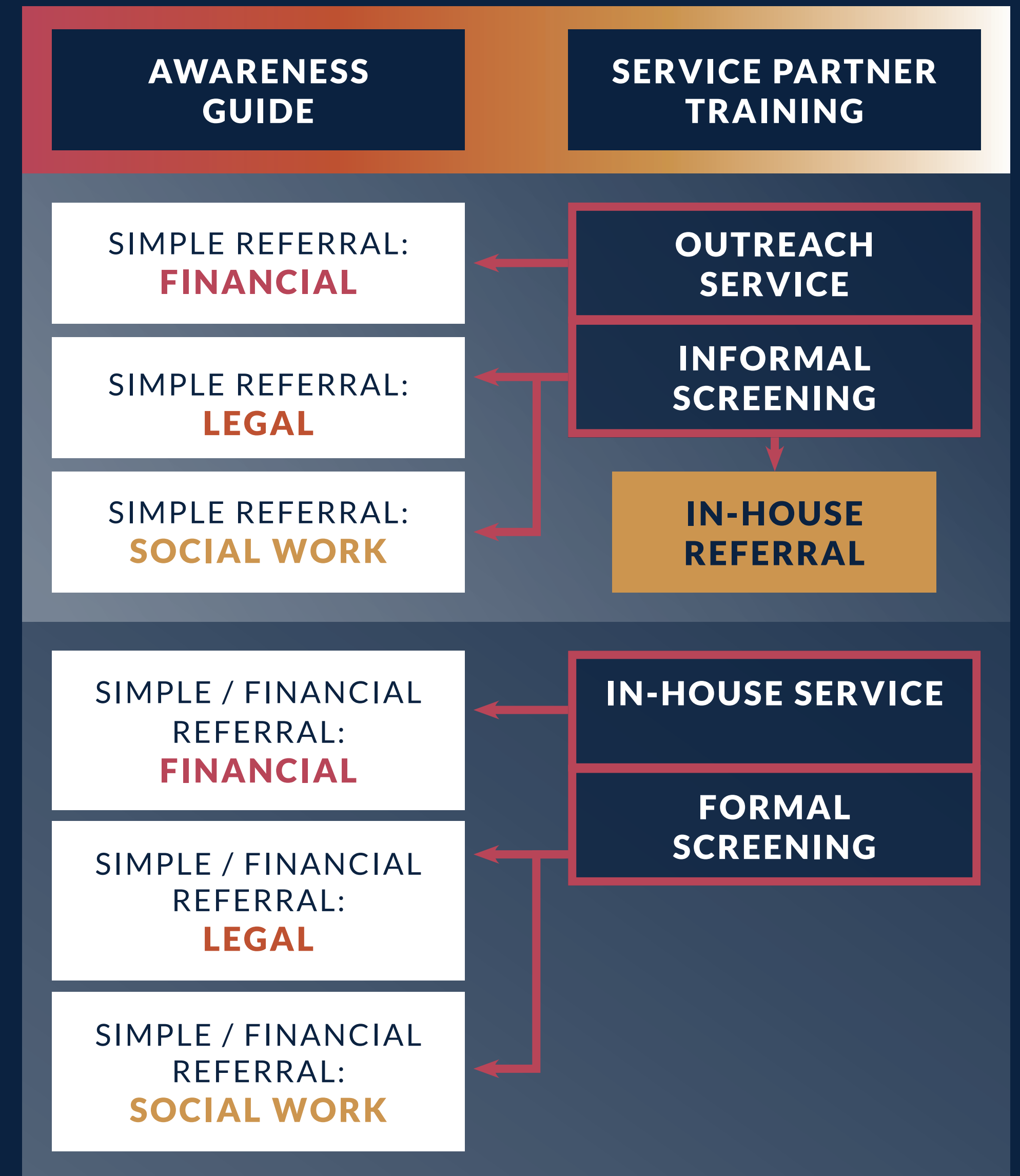
The Financial Protections Service model encompasses outreach, screening, referral and education components.

- Outreach will include provision of information, informal screening and simple referral.
- In-house services will include formal screening, simple and facilitated referral and providing information.
- Education will encompass this service partner training and the Financial Abuse Awareness Training program.

## KEY DELIVERABLES OF THE SERVICE

1 Facilitating access to free and independent financial information and advice to increase financial resilience and autonomous decision making.

2 Screening for financial abuse, with a focus on financial abuse in relationships of trust, and making proactive referrals to legal and social work services.



# DEFINING FINANCIAL ABUSE

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## ELDER ABUSE

'...a single or repeated act, or lack of appropriate action, occurring within any relationship where there is an expectation of trust which causes harm or distress to an older person' (World Health Organization, 2016).

## FINANCIAL ABUSE

A range of behaviours committed for the purpose of monetary gain from the older person and arising in relationships of trust. Financially abusive behaviours may include, but are not limited to, illegal, improper or exploitative use of an older person's finances, resources, assets or financial position such as 'incurring bills for which an older person is responsible; stealing money or goods; and abusing power of attorney arrangements... refusing to repay a loan; living with someone without helping to pay for expenses; failing to care for someone after agreeing to do so in exchange for money or property; and forcing someone to sign a will, contract or power of attorney document' (ALRC, 2017).

### TERMINOLOGY

The Financial use a number of preferred terms including:

**older persons**

**elder abuse**

**financial abuse &  
economic abuse.**

# UNDERSTANDING FINANCIAL ABUSE

## CHAPTER 2



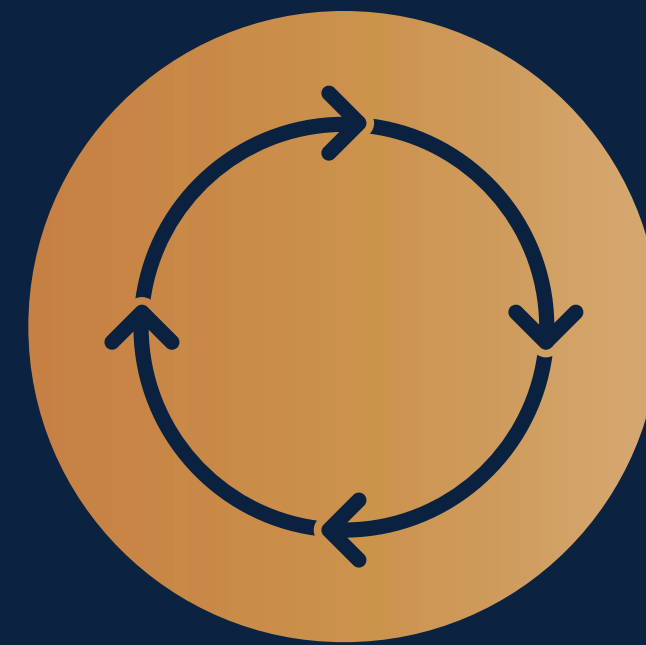
### HOW FINANCIAL ABUSE IS DEFINED

Older person's definitions may differ to legal or research-based definitions.



### RISK AND VULNERABILITY

Risk factors are often categorised into victim characteristics, perpetrators characteristics and environmental characteristics.



### IMPACTS

Financial losses later in life have particular significance due to limited ability of older persons to improve their financial position. (Gibson, 2008)



### CHALLENGES IN DETECTION

Barriers to detection include complexity, awareness, definitional and recognition factors. (Anezberger, 2001)

# FINANCIAL DECISION-MAKING

## CHAPTER 3

**Financial decisions in older life bring particular challenges and gravity.**

Middle-aged adults may be at decision-making 'sweet spot' for making financial decisions.



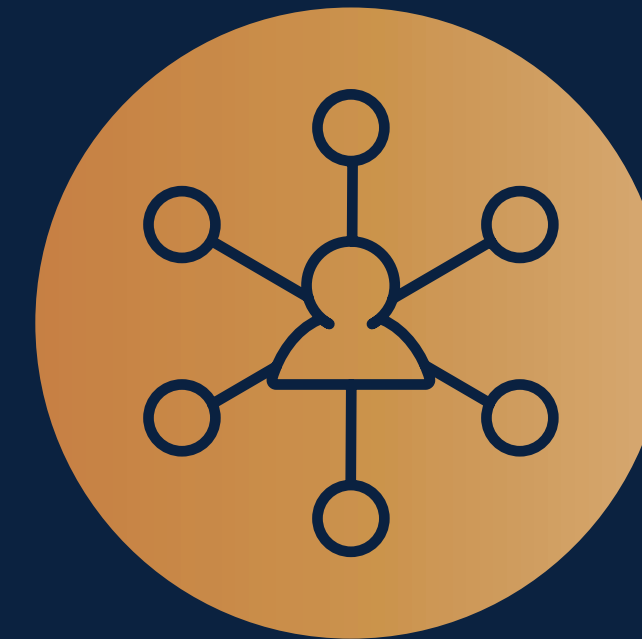
### RETIREMENT AS A RELATIONAL TRANSITION

Retirement is viewed as a relational transition, where experiences and decision making are particularly influenced by close networks, and, in particular, family (Kim, 2002).



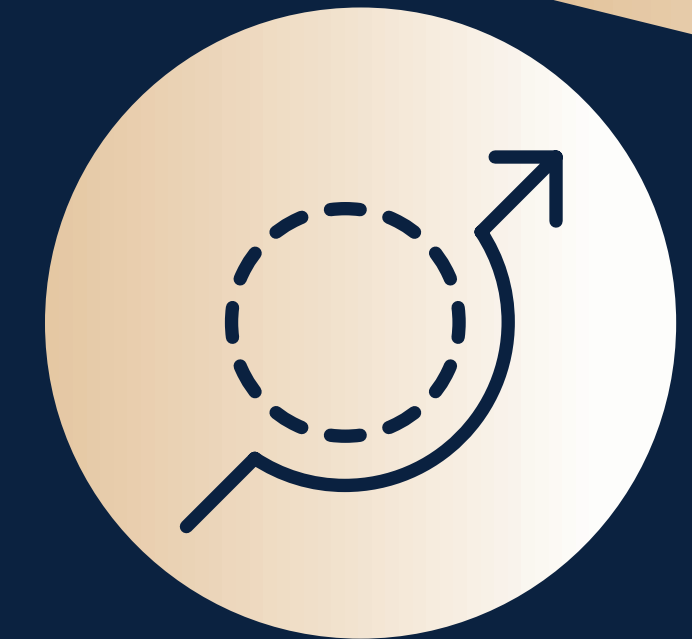
### FAMILY INFLUENCE ON FINANCIAL DECISION MAKING

Family is '...the most influential group that develops an individuals' financial behaviours. (Kim 2017)



### DECISION AREAS

The Financial Protections Service will provide information and referrals in six key decision areas for older persons approaching retirement.



### OBSTACLES

Financial decision-making obstacles include inertia, and confusion exclusion, self exclusion, social exclusion and financial exclusion.



# VULNERABILITY: FINANCIAL ABUSE & FINANCIAL EXCLUSION

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## CHAPTER 4

### **Financial Exclusion**

is most commonly defined as ‘...the practices preventing individuals from accessing appropriate and affordable financial services and products such as a transaction account, general insurance, and a moderate amount of credit’ (Salignac, 2015).

Financial exclusion puts older persons at risk of poor social outcomes, including with respect to financial security.

### **Financial Abuse**

incorporates a range of behaviours committed for the purpose of monetary gain from the older person and arising in relationships of trust.

# CORRELATING RISK FACTORS

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There appear to be correlating risk factors between financial exclusion and financial abuse. These are:

**INDIVIDUAL  
PERCEPTIONS**

**FAMILY**

**SOCIAL  
ISOLATION /  
EXCLUSION**

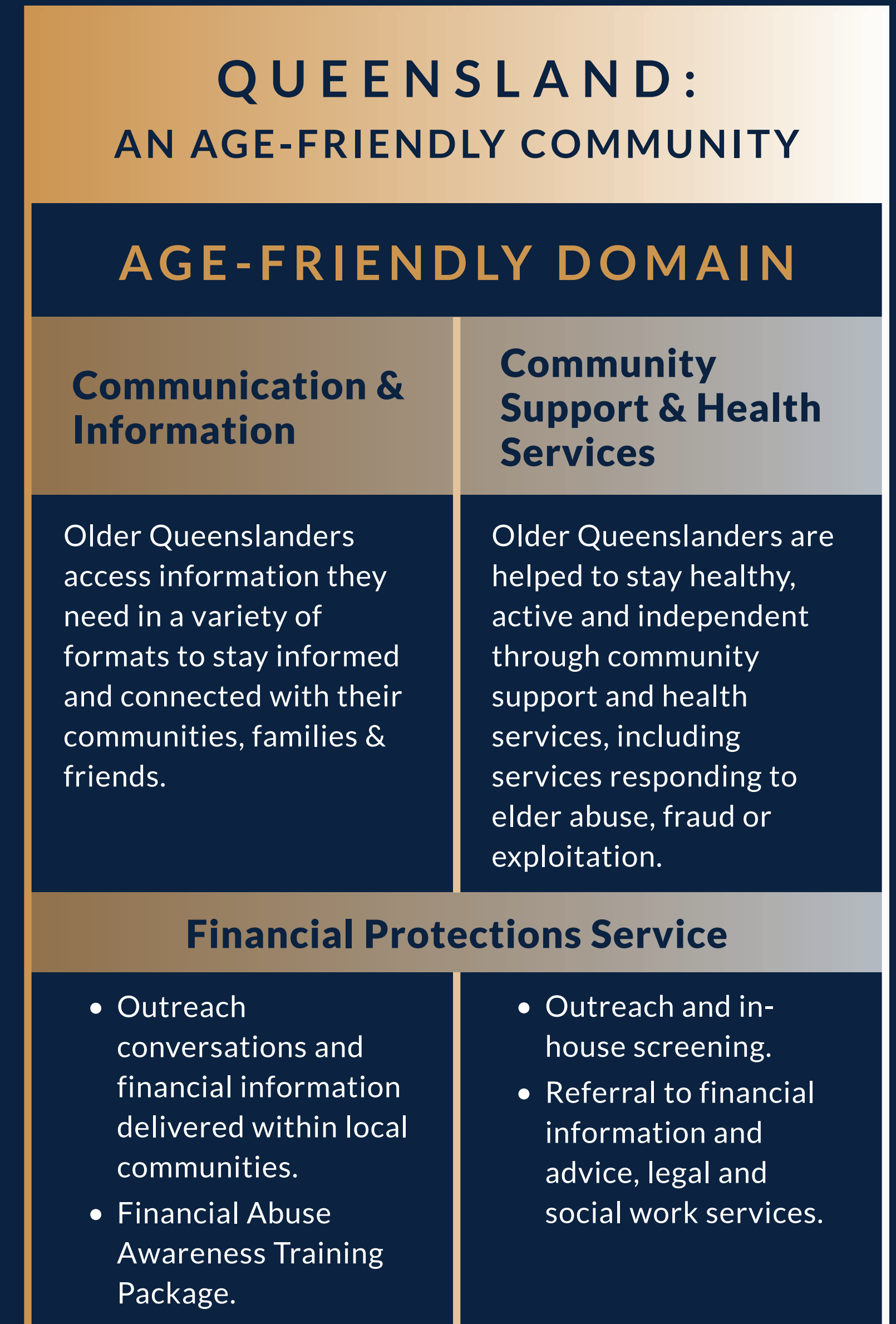
Local services, that are community based and tailored to the needs of local communities, are uniquely equipped to guide conversations and offer information and referrals to mitigate this vulnerability.

# CORRELATING RISK FACTORS

## SERVICE RESPONSE

The Financial Protections Service responds to these risk factors by:

- providing Services within an **age-friendly** framework
- increasing **financial resilience**, on the basis that financially resilient older persons will be less vulnerable to financial abuse
- addressing **social exclusion** by increasing access to appropriate financial, legal and social work services within communities across Queensland.



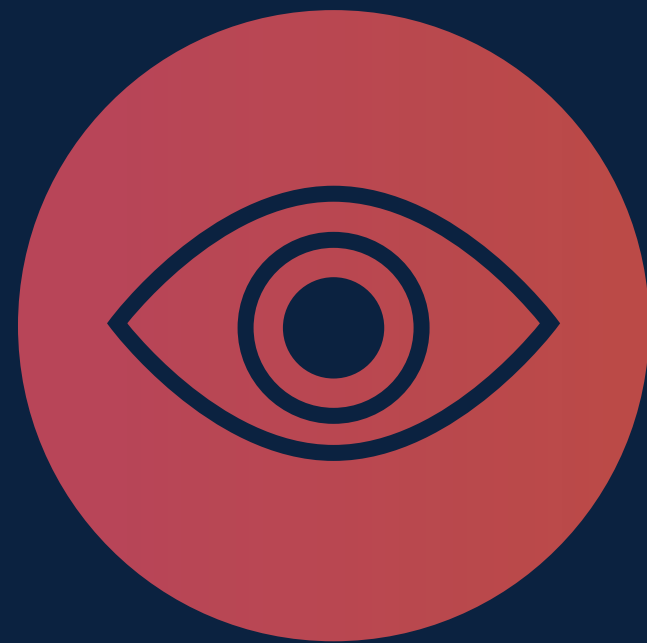
# SERVICE DELIVERY

## APPLIED ECOLOGICAL APPROACH

The Financial Protections Service approach correlates with an applied ecological approach in a number of key ways.

‘The most useful way of consolidating these various complexities is through an applied ecological approach, which best considers the risk factors of the individual, the perpetrator, their mutual relationship, and their respective positions within community and society.’

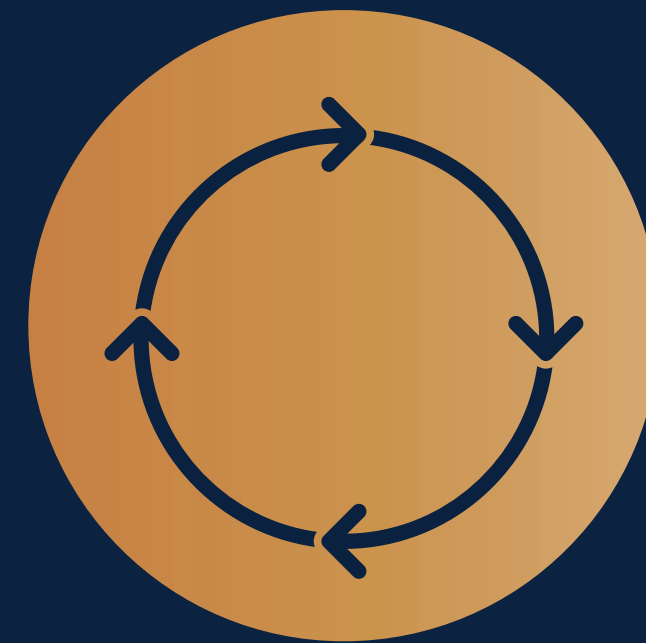
Joosten, 2017



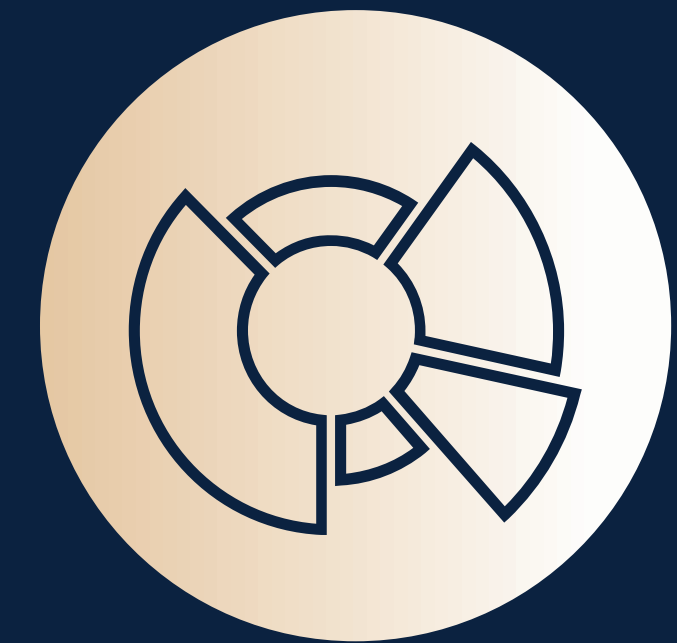
VIEWING OLDER  
PERSONS IN  
CONTEXT



USING  
CONVERSATION



FOCUSING ON  
TRANSITIONS

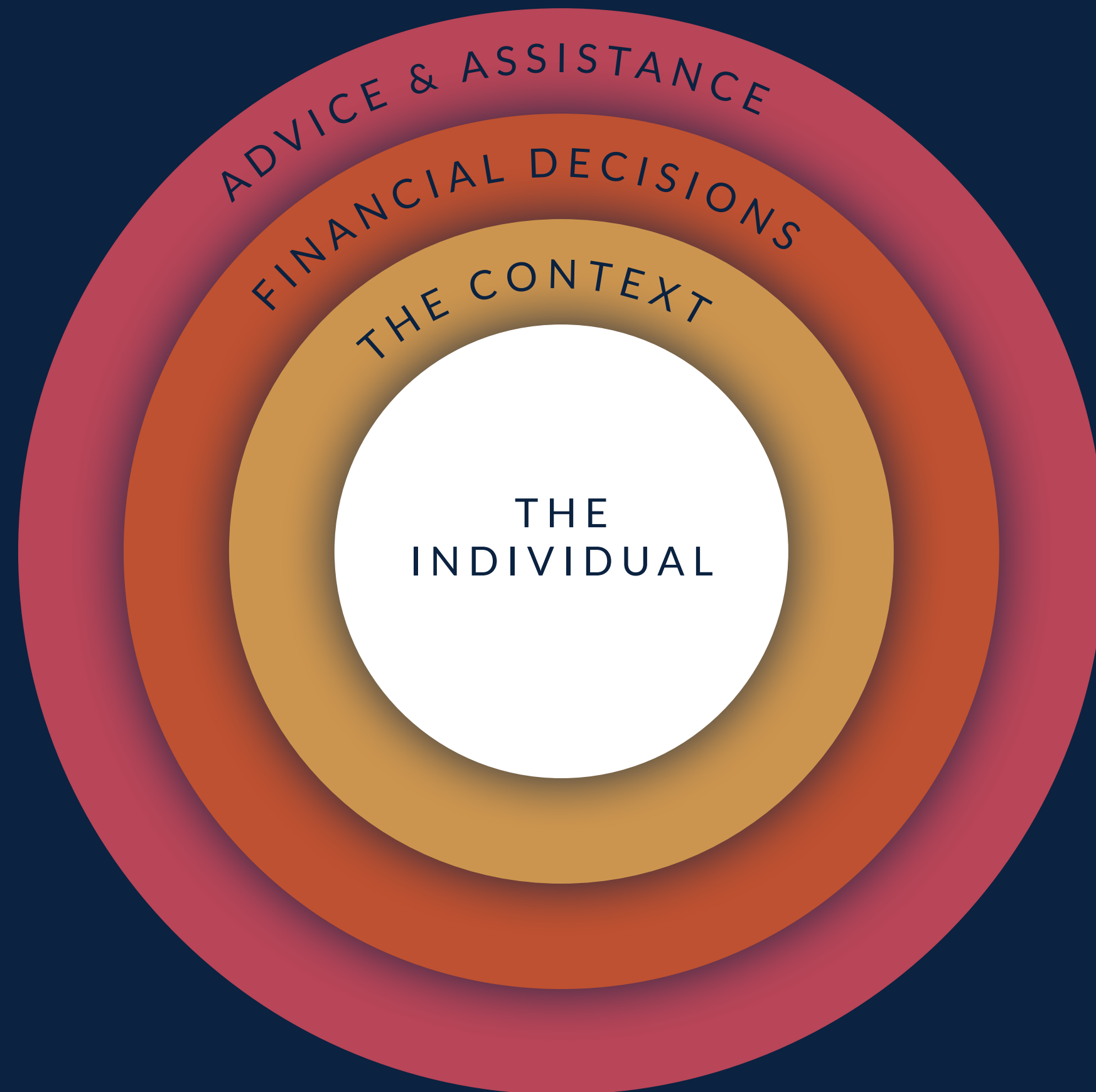


CREATING  
COMMUNITY  
BASED RESPONSES

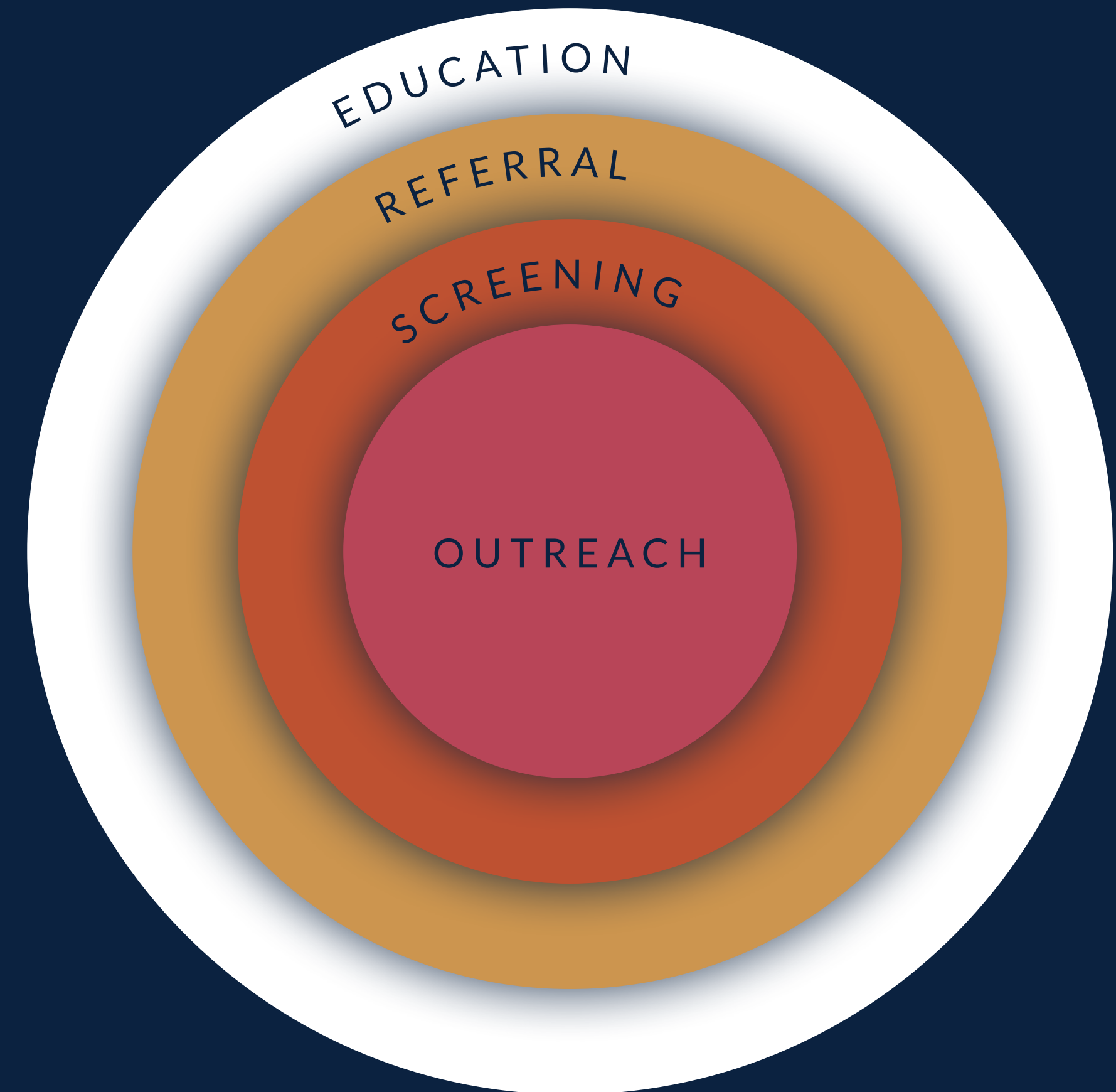
# SERVICE DELIVERY

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APPLIED ECOLOGICAL MODEL



FINANCIAL PROTECTIONS SERVICE



# THE INDIVIDUAL

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The Financial Protections Service is an individual based intervention that aims to ‘...change the knowledge, beliefs, and skills of individuals.’

(Golden, 2012)

## SERVICE RESPONSE



# OUTREACH

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**Outreach is a person-centred approach that aims to take into account older persons’ perceptions of the need for financial and legal information and advice and preferred methods of service delivery.**

Through outreach, the Financial Protections Service aims to:

- respect the autonomy of older persons
- understand that erosions of autonomy occur in a social context over which the older person does not have control or responsibility
- facilitate conversations in place and autonomous decision making within an age friendly community
- introduce straightforward financial information with the underlying aim of facilitating proactive action.

# THE CONTEXT

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The Financial Protections Service views erosions on autonomy (such as financial abuse) as arising out of an interplay of the risk factors and vulnerability in the older person (intrinsic capacity) and their environment (functional ability).

(Salignac, 2016)



SERVICE  
RESPONSE

# SCREENING

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**Screening is a tool for detecting financial abuse.**

The Financial Protections Service will undertake screening, including observational and 'gut-instinct' screening during outreach and formal screening during in-house services before making referrals.

# THE DECISIONS

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**Accommodation:** aged care and home care

**Money Planning:** budgeting and expense management

**Retirement Planning:** superannuation, equity release products, credit and loans in retirement

**Estate and Advance Care Planning:** Wills, advance care planning

**Co-living:** co-living and family agreements

**Money planning:** loaning money, gifting money and agreeing to be a third-party guarantor



SERVICE  
RESPONSE

# REFERRAL

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The Financial Protections Service aims to **improve financial resilience** in crucial resource areas and make vulnerability-based financial and legal referrals.



# ADVICE & ASSISTANCE

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The Financial Protections Service is an age-friendly strategy that aims to confirm that older persons can expect that their communities will provide them with respect and social inclusion, relevant communication and information, and community support and services to improve financial resilience.



SERVICE  
RESPONSE

# EDUCATION

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Outreach conversations and referral pathways will provide **pathways to information and education** to older persons who are in transition and needing to make key financial decisions, or act protectively against financial abuse.