

# CONCLUDE & RECAPPING

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# BEFORE WE BEGIN

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## REFLECTION

Before we begin this final module take a moment to think about this excerpt from [Reeves \(2010\)](#):

*Although consumer education is a vital first step in raising awareness about financial abuse, it alone is not a prevention strategy. To reduce and prevent financial abuse requires multiple efforts that include awareness and education, screening and detection, intervention, and a continuum of supportive services.*

**Now, we will recap the training program as a concluding exercise.**



# SELF-ASSESSMENT CHECKLIST

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## ETHICS

- E1.** Am I aware of all relevant ethical values and standards or do I need to upskill in some areas, for example identifying and working with impaired decision-making capacity or changes to industry expectations, for example FASEA

## KNOWLEDGE

- K1.** Have I thought about ageing in context and its implications for my practice, for example, what are my client's demographics, do we labour under social constructs of ageing, are there frameworks that we must comply with (mandatory frameworks such as anti-discrimination laws) or might consider (discretionary frameworks such as age-friendly Queensland) and how will developing national frameworks apply to me or my profession or environment
- K2.** Are there contextual matters within my environment that need attention for example opportunities to be complicit in the loss of autonomy through denial of legal capacity, or failing to recognise the impacts of polyvictimisation, social and financial exclusion
- K3.** Do I and systems around me have a working understanding of financial abuse including dynamics and concepts, relationships and manifestations

- K4.** Am I aware of the impacts of financial abuse and how they relate to my ethical and industry expectations of the adviser/client relationship
- K5.** Do I have a clear view of what financial abuse looks like including within my industry, and more broadly including within related industries
- K6.** Do I see the link between the 6 key decision making areas and financial abuse and my own professional or industry experience and expectations. Do I have options to break down obstacles to self-protective action for older persons including through my own work or referral to others
- K7.** Am I sensitive to risk and vulnerability including accepted risk factors, triggers and displays especially those that particularly present within my professional environment. Do I understand the financial factors that relate to financial abuse and how they correlate.

## SKILLS

- S1.** Is my work approach client centred and adapted to working with older persons. Do I have any professional or statutory obligations in the context of dealing with older persons at risk of abuse. Do I appreciate that older persons have specific conceptions of abuse that may differ to community or professional conceptions. Am I involved with any specific communities where financial abuse may take a different form or require a nuanced approach
- S2.** Am I aware of specific issues I might encounter such as capacity issues

- S3.** Am I ready to detect financial abuse including understanding barriers to detection, industry red-flags, specific professional approaches and general cautionary principles
- S4.** Am I aware of economic abuse as a separate phenomenon
- S5.** Will I work with particular groups and if so, am I aware of how a applied ecological approach reinforces that financial abuse is contextual within personal, immediate, community and societal conditions. Am I aware and competent about relevant cultural values.
- S6.** Am I ready to respond to financial abuse including understanding individual, relationship, community and societal responses
- S7.** Is my own professional response up to date with industry best practice, current ethical values, client centred, and contextual. Do I have systems in place including an elder abuse policy to ensure I react appropriately with advice and referrals

# FINANCIAL PROTECTIONS SERVICE

## Financial Abuse Awareness for Financial Professionals (desired CPD outcomes)

STOP BEING PART OF THE PROBLEM	CPD	START BEING PART OF THE SOLUTION
<b>Non-compliance with Ethical Standards</b> <ul style="list-style-type: none"> <li>Accounting Professional and Ethical Standards (APES)</li> <li>Financial Adviser Standards and Ethics Authority (FASEA)</li> <li>Financial Counselling Australia Code of Ethics</li> </ul>	SKILLS	<b>Compliance with Ethical Standards (E1)</b> <ul style="list-style-type: none"> <li>Accounting Professional and Ethical Standards (APES)</li> <li>Financial Adviser Standards and Ethics Authority (FASEA)</li> <li>Financial Counselling Australia Code of Ethics</li> </ul>
<b>Failure to Recognise Financial Abuse (or Risk of) and Act Accordingly (K1-K6, S7)</b>	ETHICS & STANDARDS	<b>Recognising Financial Abuse (or Risk of) and Acting Accordingly (K1-K6, S7)</b>
<b>Non-Compliance with Statutory Requirements (I1)</b> <ul style="list-style-type: none"> <li>Corporations Act 2001</li> <li>National Consumer Credit Protection Act 2009</li> <li>Australian Consumer Law</li> </ul>		<b>Compliance with Statutory Requirements (I1)</b> <ul style="list-style-type: none"> <li>Corporations Act 2001</li> <li>National Consumer Credit Protection Act 2009</li> <li>Australian Consumer Law</li> </ul>
<b>Non-Compliance with Good Industry Practice (K1-K6, S3, S7)</b> <ul style="list-style-type: none"> <li>ASIC Licensing (Australian Credit Licence, Australian Financial Services Licence)</li> <li>ASIC Regulatory Guides (Credit Assistance, Financial Services)</li> <li>Industry Policy (Code of Banking Practice)</li> <li>Financial Ombudsman Service Approach</li> <li>Financial Counsellor's Association of Queensland Policy and Procedures</li> </ul>		<b>Compliance with Good Industry Practice (K1-K6, S3, S7)</b> <ul style="list-style-type: none"> <li>ASIC Licensing (ACL, AFS)</li> <li>ASIC Regulatory Guides (Credit Licence, Financial Services)</li> <li>Industry Policy (Code of Banking Practice)</li> <li>Financial Ombudsman Service Approach</li> <li>Financial Counsellor's Association of Queensland Policy and Procedures</li> </ul>
<b>Breach of Legal Duties (S7)</b> <ul style="list-style-type: none"> <li>Contractual, Tortious, Equitable</li> </ul>	KNOWLEDGE	<b>Observance of Non-Statutory Legal Duties (S7)</b> <ul style="list-style-type: none"> <li>Contractual, Tortious, Equitable</li> </ul>
<b>Failure to take an Older Person Centered Approach (K1-K6, S1-S2)</b> <ul style="list-style-type: none"> <li>Failing to Meet Age-friendly Goals</li> <li>Undermining Autonomy</li> <li>Ignoring Risk and Vulnerability</li> <li>Accepting Social Exclusion</li> <li>Failing to Facilitate Self-protective Action (resilience, literacy, capability)</li> <li>Failing to apply a socio-ecological approach</li> </ul>		<b>Take an Older Person Centered Approach (K1-K6, S1-S2)</b> <ul style="list-style-type: none"> <li>Meeting Age-friendly Goals</li> <li>Supporting Autonomy</li> <li>Understanding Risk and Vulnerability</li> <li>Promoting Social Inclusion</li> <li>Promoting Self-protective Action (resilience, literacy, capability)</li> <li>Applying a socio-ecological approach</li> </ul>
<b>Failure to Recognise Particular Needs (S4 - S6)</b> <ul style="list-style-type: none"> <li>Statutory Interventions</li> <li>Cognitive Impairment</li> <li>Gender including Family Violence (Economic Abuse)</li> <li>Aboriginal and Torres Strait Islander Older Persons</li> <li>Older Persons from Culturally and Linguistically Diverse Communities</li> <li>LGBTIQ+ Older Persons</li> <li>Older Members of Faith Communities</li> <li>Older, former Residents of Institutions</li> </ul>		<b>Recognise Particular Needs (S4 - S6)</b> <ul style="list-style-type: none"> <li>Statutory Interventions</li> <li>Cognitive Impairment</li> <li>Gender including Family Violence (Economic Abuse)</li> <li>Aboriginal and Torres Strait Islander Older Persons</li> <li>Older Persons from Culturally and Linguistically Diverse Communities</li> <li>LGBTIQ+ Older Persons</li> <li>Older Members of Faith Communities</li> <li>Older, former Residents of Institutions</li> </ul>