CONCLUDE & RECAPPING

2



BEFORE WE BEGIN

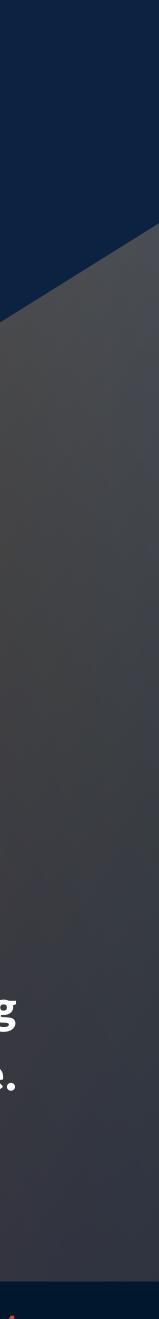
REFLECTION

Before we begin this final module take a moment to think about this excerpt from <u>Reeves</u> (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.

FINANCIAL ABUSE AWARENESS TRAINING PROGRAM



SELF-ASSESSMENT CHECKLIST

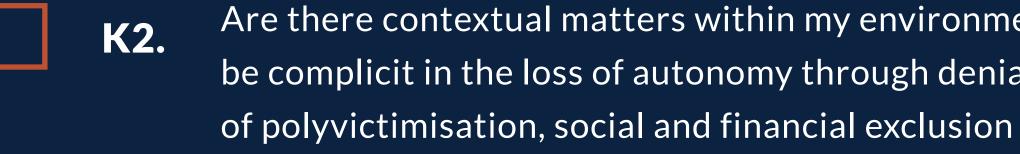
ETHICS



Am I aware of all relevant ethical values and standards or do I need to upskill in some areas, for expectations, for example FASEA

KNOWLEDGE

K1. (discretionary frameworks such as age-friendly Queensland) and how will developing national frameworks apply to me or my profession or environment





Do I and systems around me have a working understanding of financial abuse including dynamics and concepts, relationships and manifestations

CONCLUDE & RECAPPING

example identifying and working with impaired decision-making capacity or changes to industry

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

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

- Am I aware of the impacts of financial abuse and how they relate to my ethical and industry K4. expectations of the adviser/client relationship
 - K5. including within related industries
 - **K6**. action for older persons including through my own work or referral to others
 - **K7**. 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 take a different form or require a nuanced approach

Am I aware of specific issues I might encounter such as capacity issues

CONCLUDE & RECAPPING

S2.

Do I have a clear view of what financial abuse looks like including within my industry, and more broadly

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

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

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 in involved with any specific communities where financial abuse may

- **S**3. specific professional approaches and general cautionary principles
 - Am I aware of economic abuse as a separate phenomenon **S4**.
 - **S5**. aware and competent about relevant cultural values.
- **S6**. and societal responses
 - **S7**. appropriately with advice and referrals

CONCLUDE & RECAPPING

Am I ready to detect financial abuse including understanding barriers to detection, industry red-flags,

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

Am I ready to respond to financial abuse including understanding individual, relationship, community

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

FINANCIAL PROTECTIONS SERVICE Financial Abuse Awareness for Financial Professionsla (desired CPD outcomes)

STOP BEING PART OF THE PROBLEM

Non-compliance with Ethical Standards

- Accounting Professional and Ethical Standards (APES)
- Financial Adviser Standards and Ethics Authority (FASEA)
- Financial Counselling Australia Code of Ethics

Failure to Recognise Financial Abuse (or Risk of) and Act Accordingly (K1-K6, S7)

Non-Compliance with Statutory Requirements (I1)

- Corporations Act 2001
- National Consumer Credit Protection Act 2009
- Australian Consumer Law

Non-Compliance with Good Industry Practice (K1-K6, S3, S7)

- ASIC Licensing (Australian Credit Licence, Australian Financial Services Licence)
- ASIC Regulatory Guides (Credit Assistance, Financial Services)
- Industry Policy (Code of Banking Practice)
- Financial Ombudsman Service Approach
- Financial Counsellor's Association of Queensland Policy and Procedures

Breach of Legal Duties (S7)

• Contractual, Tortious, Equitable

Failure to take an Older Person Centered Approach (K1-K6, S1-S2)

- Failing to Meet Age-friendly Goals
- Undermining Autonomy
- Ignoring Risk and Vulnerability
- Accepting Social Exclusion
- Failing to Facilitate Self-protective Action (resilience, literacy, capability)
- Failing to apply a socio-ecological approach

Failure to Recognise Particular Needs (S4 - S6)

- Statutory Interventions
- Cognitive Impairment
- Gender including Family Violence (Economic Abuse)
- Aboriginal and Torres Strait Islander Older Persons
- Older Persons from Culturally and Linguistically Diverse Communities
- LGBTIQ+ Older Persons
- Older Members of Faith Communities
- Older, former Residents of Institutions

CONCLUDE & RECAPPING

CPD	START BEING PART OF THE SOLUTION
SKILLS	 Compliance with Ethical Standards (E1) Accounting Professional and Ethical Standards (APES) Financial Adviser Standards and Ethics Authority (FASEA) Financial Counselling Australia Code of Ethics
ETHICS & STANDARDS	Recognising Financial Abuse (or Risk of) and Acting Accordingly (K1-K6, S7)
	 Compliance with Statutory Requirements (I1) Corporations Act 2001 National Consumer Credit Protection Act 2009 Australian Consumer Law
	 Compliance with Good Industry Practice (K1-K6, S3, S7) ASIC Licensing (ACL, AFS) ASIC Regulatory Guides (Credit Licence, Financial Services) Industry Policy (Code of Banking Practice) Financial Ombudsman Service Approach Financial Counsellor's Association of Queensland Policy and Procedures
KNOWLEDGE	Observance of Non-Statutory Legal Duties (S7) Contractual, Tortious, Equitable
	 Take an Older Person Centered Approach (K1-K6, S1-S2) Meeting Age-friendly Goals Supporting Autonomy Understanding Risk and Vulnerability Promoting Social Inclusion Promoting Self-protective Action (resilience, literacy, capability) Applying a socio-ecological approach
	 Recognise Particular Needs (S4 - S6) Statutory Interventions Cognitive Impairment Gender including Family Violence (Economic Abuse) Aboriginal and Torres Strait Islander Older Persons Older Persons from Culturally and Linguistically Diverse Communities LGBTIQ+ Older Persons Older Members of Faith Communities Older, former Residents of Institutions

