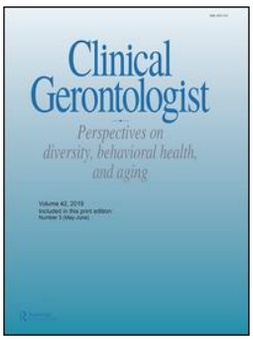

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Which Items of the Financial Decision Tracker Differentiate Those with Decision-making Deficits from Those with No Deficits? Data from the Michigan APS Implementation Project

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ABSTRACT

Objectives: Lichtenberg et al. reported on the implementation of a 10-item financial decision-making screening scale (Financial Decision Tracker–FDT) in a state-wide Adult Protective Services (APS) project. This study examined which of the seven scored items, reflecting the Appelbaum & Grisso decisional abilities model, were most sensitive to decision-making deficits.

Methods: The Financial Decision Tracker was administered to 445 adults aged 60 years of older during APS investigations of financial exploitation. APS workers administered the FDT as part of their financial exploitation investigation. Overall, seven scored FDT items were compared using T tests.

Results: Six of the seven risk-scored items were significantly different between those with and without decision-making deficits. Two of the items had small effect sizes, and four items had moderate effect sizes. The larger, moderate effect sizes were related to risk to financial well-being (appreciation), impact on finances (understanding), and who benefits most from the decision (understanding).

Conclusions: The main findings of the study supported the Appelbaum and Grisso's decision-making model and the ability of specific items related to understanding and appreciation to differentiate between individuals with and without financial decision-making deficits.

Clinical Implications: The FDT is a clinically reliable and validated tool for older adults.

KEYWORDS

Adult protective services; financial exploitation; decision-making capacity; implementation; vulnerable older adults

Introduction

The assessment of decision-making abilities is often a critical aspect of evaluating financial exploitation cases. It has been designated a core competency for Adult Protective Services (APS) workers, as outlined by the National Adult Protective Services Association (2013). The prevalence of financial exploitation among older adults highlights the need for empirically based assessment measures of decisional abilities. The rate of financial exploitation in this population is between 3.5% and 7.3%, according to several random-sample surveys (Acierno et al., 2010; Anderson, 2013; Laumann, Leitsch, & Waite, 2008). The financial exploitation of older adults is estimated to cost about 2.9 USD billion each year in the United States (MetLife, 2011), which may be a significant underestimate (Anderson, 2013). Like APS workers, clinical gerontologists across several health professions are in need of screening tools to assess informed financial decision-making in their clients.

Gaps in financial exploitation measurement

The most comprehensive measure to date for assessing financial exploitation is a self-report instrument, the Older Adult Financial Exploitation Measure (OAFEM; Conrad, Iris, Ridings, Langley, & Wilber, 2010). Carefully constructed and later validated against cases substantiated by APS workers, Conrad et al. (2010) define the financial exploitation of older adults as the illegal or improper use of older adult's funds or property for another person's profit or advantage. They propose six

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domains of financial exploitation: (a) theft and scams, (b) abuse of trust, (c) financial entitlement, (d) coercion, (e) signs of possible financial abuse, and (f) difficulty managing money.

The OAFEM is a yes/no questionnaire designed to assess whether the older adult has been victimized by any of the forms of financial exploitation named above. For example, one question asks whether the older adult has been the victim of a scam that involved giving to a fraudulent charity. These and other questions are excellent for identifying areas to investigate, and with a non-defensive and reflective older adult, the answers are likely to be valuable for substantiating past or ongoing abuse. However, the scale has no items that evaluate financial decision-making. The OAFEM does not assess current performance-based financial judgment or decision-making capacity, such as understanding the consequences of a pending financial decision. Given the link between financial decision-making deficits and financial exploitation, this gap must be addressed (Lichtenberg, Tocco, Campbell, & Shipp, 2020a).

Clinical tools to assess financial decision-making

APS professionals are limited in the tools available to assess decisional capacity. Many require extensive training and more time to administer than is feasible in a fast-paced setting such as an APS practice. The empirical literature on financial decisional abilities has focused almost exclusively on the assessment of financial capacity and cognitive abilities. For example, one of the most comprehensive financial capacity instruments is the Financial Capacity Inventory (FCI; Marson et al., 2000). The FCI is a standardized, performance-based measure of financial capacity that has undergone several revisions (Griffith et al., 2003; Marson, 2016; Triebel et al., 2009), and currently contains 18 tasks that cover nine domains; these include monetary skills, financial concepts, checkbook management, and financial judgment. The FCI benefits from its breadth of domains and theoretically driven basis. However, it is limited in its ability to assess the decision-making process for a specific real-world transaction an older adult is currently making, has recently made, or is planning to make in the near future. Similar to other tools, the FCI asks older adults to demonstrate their decisional abilities in response to hypothetical vignettes (Boyle, Wilson, Yu, Buchman, & Bennett, 2012, 2013). Further, the FCI and similar financial capacity measures require extensive and specialized training to administer accurately, and older adults may perceive them as threatening.

A handful of shorter assessment tools, such as the Susceptibility to Scams questionnaire (STS; James, Boyle, & Bennett, 2014), is also available. The STS is a five-item self-report questionnaire in which the individual ranks their agreement with a statement such as, "If something sounds too good to be true, it usually is." Items on the STS were derived from findings by the AARP and items from the Financial Industry Regulatory Authority's Risk Meter, which assess personal characteristics and behavioral indicators related to risky financial decision-making (AARP, 1999; Financial Industry Regulatory Authority, 2019). This measure has the benefit of being quite brief and likely nonthreatening to an older adult. However, although the STS assesses reports of risky behaviors, it does not assess any actual financial decision.

Another measure that more directly evaluates decisional abilities is the Assessment of Capacity for Everyday Decision-making (ACED; Lai et al., 2008). The ACED is a semi-structured interview that is not specific to financial decision-making but can be used for that purpose. This measure assesses decision-making across the four criteria outlined by Appelbaum and Grisso (1988): Choice, Understanding, Appreciation, and Reasoning. The tool is composed of 15 items and is used to highlight specific deficits in decision-making abilities to help professionals and caregivers understand how to provide support for the older adult in making decisions successfully. The ACED benefits from its brevity and adaptability to a variety of decisional situations, but as a semi-structured interview, it is difficult to use as a risk assessment tool since it does not provide empirical scores. Also, it has not been used in Adult Protective Services settings (Abrams et al., 2019) and thus may be less suited to widespread implementation in this and other non-specialty settings.

Abrams et al. (2019) examined the implementation of the Interview for Decisional Abilities (IDA) in APS offices in several states. Based on the ACED

model, the IDA is a semi-structured interview designed to broadly evaluate an adult client's decisional abilities in order to use the services offered by APS. Like the ACED, the IDA can be used flexibly for a variety of decisional matters, including financial decision-making. Both the IDA and the ACED are grounded in Appelbaum and Grisso's (1988) decision-making model. Administration of the IDA is a three-step process in which the interviewer assesses the client's ability to communicate a specific decision, appreciate the potential risks and benefits of various options, and reason through to a decision. At each stage, the interviewer rates the client's ability as "yes," "no," or "maybe." The IDA tool is not meant to provide a specific risk score for decisional abilities but rather to form the basis for a dialogue with the client about risk. Abrams et al. describe the timeline for the training process, use of pre- and posttest data collection before and after didactic training sessions, and feedback solicitation after training. The training and rollout procedures for implementing the IDA spanned several years. In the first 2 years, 72 APS workers completed the two-day training required for the use of the IDA. An empirical examination of case outcomes and the implementation process was lacking.

The Lichtenberg Financial Decision Screening Scale (AKA Financial Decision Tracker) is a 10-item rating scale derived from the intellectual factor subscale of the 68-item Lichtenberg Financial Decision Rating Scale (Lichtenberg, Stoltman, Ficker, Iris, & Mast, 2015). The brief 10-item interview examines a specific financial decision made by an older adult to assess his or her financial judgment, vulnerability to theft and scams, and whether financial predation may have taken place. In contrast to the ACED or IDA, the Lichtenberg Financial Decision Screening Scale (LFDSS) was created to provide a risk score based on 10 multiple-choice financial decision-making items (see Lichtenberg et al., 2016; Lichtenberg, Teresi, Ocepek-Welikson, & Eimicke, 2017;; Campbell, Gross, & Lichtenberg, 2019 for further details). The development of the LFDSS was guided by two conceptual frameworks: person-centeredness and decisional abilities. These frameworks affirm the importance of assessing the older adult's perspectives on the financial decision in question, with the requirement that the older adult is able to communicate the four important elements from Appelbaum & Grisso's model: choice, understanding, appreciation, and reasoning. The LFDSS, along with narrated online training and certification, became available at https://olderadultnestegg.com in 2018 and was renamed the Financial Decision Tracker (FDT). This study examines which items differentiate older adults who were rated by APS professionals as having deficits in informed financial decision-making from those with no decision-making deficits. Thus, the FDT, unlike the ACED or IDA, produces an empirical risk score and allows for the investigation of which items differentiate those with decision-making deficits from those without.

Lichtenberg, Gross, and Ficker (2020b) evaluated the effectiveness of the implementation of FDT training, certification, and scale use. This implementation study, conducted across a five-year period, demonstrated how evidence was verified (i.e., reliability and validity studies of the scale); the context in which implementation was enhanced (i.e., the need for risk assessment tools); and the facilitation required to generate widespread usage (i.e., leaders who enhance adoption of the new tool, staff training, bidirectional feedback, and additional usage guides). For a more thorough description of the implementation conceptual framework and empirical findings, see Lichtenberg et al. (2020b). Across an 18-month time period, 456 APS workers were trained and certified on the scale, and 445 scales were administered by APS workers during the course of financial exploitation investigations.

Purpose of the study

The main aim of this study was to investigate the clinical utility of the FDT and to examine, at the item level, which items best discriminate those with informed financial decision-making deficits from those with no deficits. Clinical Utility will be assessed by comparing the risk score recommendations from the Older Adult Nest Egg website and the final ratings of financial decision-making by the Adult Protective Services clinicians. We know of no other study that has examined financial decision-making ability skills at the item level, and thus no hypotheses were generated.

Methods

Participants: Our sample consisted of 445 consecutive cases of suspected financial exploitation of a person age 60 or older in which a financial decision was the focus of the original complaint and the Adult Protective Services investigation.

Procedures: APS workers administered the FDT as part of their financial exploitation investigation and entered the information into the olderadultnestegg.com system (see below for a fuller description). The olderadultnestegg.com system calculated a risk score and recommendation of concerns or no concerns about decision-making. The APS worker then made an overall rating of financial decision-making abilities that ranged from no concerns to some or major concerns. Only age, gender, education, and race were collected on the olderadultnestegg.com system. This data, already de-identified, was abstracted for the research study from the olderadultnestegg.com system by exporting the demographic information, Olderadultnestegg.com item level, overall risk score, and APS workers' final rating data to an Excel spreadsheet. The study received a concurrence of exemption from the Wayne State University Institutional Review Board.

Measures

Demographic measures

Age, race, gender, and education were collected by APS workers during their financial exploitation investigation.

Financial decision tracker (i.e., the Lichtenberg financial decision-making screening scale)

The FDT contains 10 items, and an overall risk score was assigned using seven of the 10 items. For these seven items (see Table 1 for the item stems and the corresponding aspect of decisional abilities they measure), the literature supports the use of an ordinal risk score. For example, if the financial decision poses a high risk or entails significant changes to previously established bequests, a higher risk score would be assigned than in cases of minimal financial risk or no changes to bequests. The other three items are descriptive and neutral – for instance, there is no way of determining whether a new will is riskier than a new investment or gift. The FDT is a structured, multiple-choice interview intended to be administered in a standardized fashion. In introducing the FDT to the older adult, the interviewer reads a one-sentence explanation aloud: "I am going to ask you a set of questions to better understand the financial transaction/decision you are making or have already made. Please answer these as best you can and feel free to elaborate on any of your answers." Questions are to be read aloud as they are written. If the older adult responds before the choices are offered, and a rating can be made, the interviewer can make the rating without reading all of the choices. If necessary, however, the interviewer should read all of them aloud and ask the person to choose one.

Table 1. FDT items and corresponding decisional ability.

(1)	What is the financial decision you are making? **Choice**
(1)	Was this your idea or did someone suggest it or accompany you? **Autonomy**
(1)	What is the purpose of your decision? **Rationale**
(1)	What is the primary financial goal? **Understanding**
(1)	How will this decision impact you now and over time? **Understanding**
(1)	How much risk is involved? **Appreciation**
(1)	How may someone else be negatively affected? **Appreciation**
(1)	Who benefits most from this financial decision? **Understanding**
(1)	Does this decision change previous planned gifts or bequests to family, friends, or organizations? **Appreciation**
(1)	To what extent did you talk with anyone regarding this decision? **Autonomy**

The FDT is a rating scale, and therefore the APS interviewer's judgment is critical. Scoring occurs in two steps. (1) On each item, the older adult's response is recorded by entering the answer(s) using the online tool (https://olderadultnestegg.com). (2) On each item, the interviewer will be asked if she agrees that this is the most accurate response. Upon finishing the item entries into the online system, the Older Adult Nest Egg website will produce a risk score and suggested level of concern about the individual's informed decision-making. The interviewer will then make a final rating of informed decision-making concern level. For information on scale psychometric properties and convergent validity, see Lichtenberg et al. (2016, 2017) and Teresi, Ocepek-Wilkinson, and Lichtenberg (2017). In this sample, Chronbach's alpha for the FDT was .79.

Results

In Table 1, the FDT question stems and their relationship to Appelbaum and Grisso's model of

decision-making abilities are presented. Table 2 reports overall demographic information, FDT risk scores, and comparisons between the two groups (those with decision-making ability concerns and those without). The average age of the older adults being assessed for financial exploitation was 78 years, and 59% of the sample were women. Twelve percent of the sample self-identified as Black and 88% as White. Twelve percent reported less than a high school education. The base rate of concerns about decisional abilities was 49.9%. That is, in half of the cases, APS workers found that the client had financial decision-making deficits related to the complaint; in the other half, the client was found to have no financial decision-making deficits related to the complaint. There were no group differences regarding age, race, gender, or education. The mean age of the total sample was 78 years, and nearly 60% were women. Eighty-eight percent of participants were Non-Hispanic White, 12% were Black, and 85% had completed a high school education or more.

In terms of financial decisions, five basic types were identified. The most common decisions were allowing someone to take over managing the person's money or allowing them access to the person's money (45% when combined). The other three basic decision types were giving a gift (27%), participating in a scam (16%), and making a purchase (9%). Only two cases were classified as an "Other" decision type that did not fit one of the five categories. Thus, about half of the cases involved someone having access to the client's funds, and the other half involved client spending.

Two additional items (rationale) were also not scored. Question #3 of the FDT asks the primary purpose of the decision. Over half (55%) responded that the decision was made to benefit themselves. Twenty percent of the sample stated that the primary benefit was to a family member. Finally, 17% of the decisions made were to benefit friends or to please someone else. The remaining 7% could not answer the question. Question #4 asked what the primary financial goal was for the decision. The most common response was to allow someone else access to funds (22%), followed by the desire to maintain a certain lifestyle (18%). Ten percent of the sample stated it was a gift to someone or to a charity, and 7% aimed to earn money with their decision. Eighteen percent were rated as Other, and 13% were unsure.

The overall risk score between the groups was significantly different. The group with decision-making ability concerns had significantly higher risk scores than the no-concerns group (t= 8.95; p< .001). Item-comparison t-test results are reported in Table 3, and the response frequencies for each item in Table 4. Six of the seven risk-scored items were significantly different between the groups. Two of the items had small effect sizes, and four items had moderate effect sizes. The items with small effect sizes were related to who might be negatively affected by the decision (appreciation) and whether the decision changed any planned gifts or bequests (understanding). The larger, moderate effect sizes were related to risk to financial well-being (appreciation), impact on finances (understanding), and who benefits most from the decision (understanding). The sixth item that differentiated the groups was not in Appelbaum and Grisso's model was but related to the autonomy of the decision: i.e., "Was this your idea?" (autonomy).

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		
FDT Total Score M(SD)	3.91 (3.46)	6.96 (3.72)	5.43 (3.90)	t(443) = −8.95, p < .001	d = −0.85

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
Was this your idea or did someone suggest it or accompany you?	0.48 (0.66)	0.93 (077)	0.71 (0.75)	t(443) = −6.69, $p < .001$	−0.634
How will this decision impact you now and overtime?	1.34 (0.99)	1.96 (0.92)	1.65 (1.00)	t(443) = −6.88, $p < .001$	−0.653
How much risk is there to your financial well-being?	0.72 (1.14)	1.61 (1.21)	1.16 (1.25)	t(443) = −7.98, $p < .001$	−0.757
How might someone else be negatively affected?	0.45 (0.73)	0.78 (0.84)	0.62 (0.80)	t(443) = −4.49, $p < .001$	−0.426
Who benefits most from this financial decision?	0.61 (0.73)	1.10 (0.75)	0.85 (0.78)	t(443) = −6.92, $p < .001$	−0.656
Does this decision change previous planned gifts or bequests to family, friends, or organizations?	0.24 (0.59)	0.46 (0.77)	0.35 (0.69)	t(443) = −3.35, $p < .001$	−0.318
To what extent did you talk with anyone regarding this decision?	0.07 (0.26)	0.12 (0.33)	0.10 (0.30)	t(443) = −1.78, $p = .075$	−0.169

Table 4. Frequency of response endorsement on scored FDT items.

	Response One	Response Two	Response Three	Response Four
	Your Idea	*Someone Else*	*Don't Know*	–
Was this your idea or did someone suggest it or accompany you?	209 (47.0%)	158 (35.5%)	78 (17.5%)	N/A
	Improve Financial Position	*No Impact*	*Negative Impact/ Debt*	*Don't Know*
How will this decision impact you now and overtime?	61 (13.7%)	145 (32.6%)	127 (28.5%)	112 (25.2%)
	Low or No Risk	*Moderate Risk*	*High Risk*	*Don't Know*
How much risk is there to your financial well-being?	210 (47.2%)	59 (13.3%)	69 (15.5%)	107 (24.0%)
	No One Will	*Family Member*	*Someone Else*	*Don't Know*
How might someone else be negatively affected?	262 (58.9%)	92 (20.7%)	91 (20.4%)	0 (0.0%)
	You Do	*Family Member*	*Someone Else*	*Don't Know*
Who benefits most from this financial decision?	172 (38.7%)	167 (37.5%)	106 (23.8%)	0 (0.0%)
	No	*Yes*	*Don't Know*	–
Does this decision change previous planned gifts or bequests to family, friends, or organizations?	347 (78.0%)	42 (9.4%)	56 (12.6%)	N/A
	Not at All	*Mentioned It*	*In Depth*	*Don't Know*
To what extent did you talk with anyone regarding this decision?	402 (90.3%)	43 (9.7%)	0 (0.0%)	0 (0.0%)

Discussion

Our focus on examining which empirically scored risk items relating to Appelbaum and Grisso's informed financial decision-making model differentiated between those with financial decision-making deficits and those with no deficits was unique. Another unique aspect was that the data collected were not part of a scale-development or effectiveness/validity study but instead were collected during an implementation trial with social service providers across an entire state. The main findings of the study supported the importance of Appelbaum and Grisso's decision-making model and the ability of specific items related to understanding and appreciation to differentiate between individuals with and without financial decision-making deficits. The specific FDT items and scoring methods were found to be clinically useful when applied to the FDT as a risk assessment tool. The findings lend support to the use of the FDT in capacity assessments, especially for those with cognitive impairments, in the following ways. First, capacity is specific and the FDT asks the questions about decision-making for a specific decision or related set of decisions. Second, since the FDT items reflect aspects of Appelbaum and Grisso's model, the questions are directly applicable to legal standards with regard to entering into contracts, making gifts, and making a will (e.g., understanding the nature and effect of the provisions).

The FDT differs from the IDA and the ACED in fundamental ways. The IDA and ACED are comprehensive assessment tools that require 2 days of in-depth training. In contrast, the FDT, especially

because it is accessible online (https://olderadultnestegg.com), requires only a brief training and certification process and is intended to increase reach and enable many more assessments of decision-making abilities. The FDT is focused solely on financial decision-making, and the online narrated training takes only 30 to 40 minutes. In addition, whereas the IDA and ACED are meant to guide the dialogue regarding a specific decision being made across all domains of elder abuse (i.e., physical, emotional, sexual, and financial exploitation), the FDT only considers a financial decision or set of decisions that have already been made, are currently being made, or may be made in the future; it was also constructed to yield a risk score. The FDT is a screening tool, much like the Geriatric Depression Scale or Geriatric Anxiety Inventory. Similar to those instruments, having an empirical tool supported by research will facilitate the assessment of informed financial decision-making abilities on a much broader scale.

The study has several limitations. First, no medical, cognitive, or social support data are available. Thus, we are unable to investigate how these important variables influence financial decision-making risk scores. Second, no longer-term follow-up is available; for instance, we do not know how many cases triggered further evaluation of capacity, court-appointed conservatorships, and so on. Third, many older adults being investigated by APS have been victims of theft and were not involved in a financial decision. The FDT is not useful in these cases. Despite these limitations, the study provides some of the first item-level risk analysis for decision-making ability. The finding that items of appreciation and understanding are most potent in discriminating between those with and without decisional ability concerns provides construct validity for both Appelbaum and Grisso's model of decisional abilities and the FDT itself.

Clinical gerontologists ask how much empirical support a tool needs in order to be used in a capacity assessment in the probate or other civil judicial system. There are two ways to respond to this important question. First, and the most parsimonious, is that the Appelbaum and Grisso model of informed decision-making is embedded into most state laws regarding financial decision-making capacity (i.e., contracts, gifts, will or trust). The FDT provides at a most basic level an efficient method for obtaining information directly related to the legal standards. The clinical gerontologist is using his or her skill to evaluate the responses and to use these, along with other data to form an opinion about capacity. There is no challenge to using the FDT in this manner that would invalidate the use of the FDT. The second response is to examine what empirical evidence exists to date that the FDT is supported as a clinical tool useful in a capacity assessment and civil courts. To date, the FDT has had validation and cross validation studies, convergent validity and item analysis studies, and an implementation trial. These empirical studies support the use of the FDT as one part of a capacity evaluation.

Clinical implications

- Study results support the use of the FDT in assessing Appelbaum and Grisso's model of informed decision-making for financial decisions and transactions.
- The risk scoring system for the FDT provides an evidence-based tool that can be used in capacity assessments with older adult clients.
- The online training and certification process via olderadultnestegg.com enables non-mental health practitioners to screen for decision-making deficits in vulnerable older adults.

Disclosure statement

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