

Letter to the Editor

Elder financial abuse and the COVID-19 pandemic: A call to action through training programmes?

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To the Editors,

Within the last decade, there has been a growing debate regarding financial capacity and abuse as one of the most important challenges that older adults are facing in their everyday lives.¹ Currently older adults are highly impacted by pre-and post-COVID-19 measures and there is a massive increase in financial exploitation reports involving older adults worldwide,² an increase that can be attributed to a number of reasons, such as the higher rates of depression among socially isolated seniors (a diagnosis itself linked to abuse, as it can worsen elders' cognitive and physical condition by making them dependent and vulnerable), but also due to of mass redundancies, financial pressure and stress faced by younger family members (children and grandchildren).³ Although prior research emphasized mainly individual cognitive aspects (e.g., financial knowledge/self-beliefs/behaviors in the financial decision-making process), the interaction with emotional and socio-cultural factors are not thoroughly examined. Unfortunately, there are scarce organized large-scale research attempts at national and none at international level to focus on financial abuse of elders suffering from different types of neurocognitive disorders as well as healthy elders, not only before the COVID-19 era, but especially during and after COVID-19 health and social crisis.⁴ In addition to the lack of research neglecting the cross-cultural perspective, there is also a dire need to refocus previous research attempts that mainly examine perceptions of financial abuse with experimental manipulations, not in real world situations and only from the viewpoint of the patient/family, while disregarding the attitudes and education /educational needs of healthcare experts.⁵

Future research questions that deserve to be examined, but still remain unanswered, are: What are the cognitive-emotional characteristics of elders prone to abuse and of the persons in their social environment? How do medical-psychiatric conditions influence elders financial abuse? What and how do individuals and groups from different social and cultural settings define-perceive financial abuse and the characteristics of the 'offender' and 'victim'? Under what real-life conditions we-as-'guardians' detect and are willing to report elder financial abuse and how can we 'protect' elders? What do we expect from the state, legal systems and the important others to do? What do elders themselves think and feel about financial abuse and how do they react? What is the 'correct reaction/directives'? What are healthcare professionals' attitudes and knowledge on this topic? Could all the above-mentioned points be taught in programmes? All the above will not only give an alternative viewpoint on this hot, complex multifaceted ethical, legal and practical issue (that many of us are concerned with, but at the same time are unwilling to systematically explore), but may assist us in understanding, planning and acting 'appropriately'. For that to happen, different questions should be addressed and a combination of methods is needed (mixed quantitative and qualitative designs in cross-cultural settings). A final point that may help to elucidate this confusing problem is the introduction of new statistical approaches such as multilevel analyses, which allow simultaneous examination of group-level (society) and individual-level (elder) factors and thus reveal to us the broader context.

Financial education programmes for the prevention of financial exploitation use a wide and appropriate range of delivery methods and dissemination channels focusing on the deficits, strengths as well as needs of the target groups (older adults, family members/caregivers, healthcare professionals). Due to the complex social situation, it is imperative to educate older adults as well as their caregivers to make sound financial decisions with the resources available. Such programmes have already success, because they provide not only access to financial advisors available for advice and questions on financial issues, they provide resources which are user-friendly (based on the read-

ing level of the older individuals and caregivers), but include enough detail to be useful in planning.⁶ In the cases of individuals without computer access or without computer literacy, alternative options are offered, such as services accessible over the phone or in person, brochures, handouts, or other written materials, or individual sessions and classes.⁶ The aim of promotion of financial education on a regular basis, (both via interactive online and with the use of offline resources), includes information fostering knowledge of money management and scam prevention, not only on an individual, but at the community level.⁷

Revisiting existing research and asking for an update on emerging issues and unexplored realms is a researchers' obligation. So, are existing educational programmes adequate? A contemporary empirical re-assessment will tell us and old and new questions will make us ponder where to go next.

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