Banks trial tool to halt predators

TRIALS of an online training tool that helps bank staff detect financial elder abuse have shown an almost 100 per cent improvement in recognition of people at risk.

The 15-minute training program, developed by the not-for-profit charity Capacity Australia, was trialled with the Commonwealth Bank and the National Australia Bank.

The Australian Bankers’ Association has now supported the wider release of the tool to help bank staff combat rising levels of financial abuse.

Capacity Australia president and University of NSW associate professor Carmelle Peisah said financial abuse of people with cognitive impairment was growing along with the increasing incidence of dementia.

“Financial abuse is a serious issue that needs to be stamped out wherever we can,” Dr Peisah said.

“Customer service employees in bank branches are on the front line in this fight and are ideally placed to help identify financial abuse early or the risk of it, and do something about it.

“This learning tool will help staff understand the signs of those who are vulnerable, as well as become familiar with signs and symptoms of dementia so they can spot customers who might be struggling with their banking transactions, or are being stood over by others and may need support.”

Bankers association chief executive Steven Munchenberg said financial abuse was a continuing concern for the industry.

“Banks want to equip their staff with the knowledge and skills to recognise and act on financial abuse,” he said.

“This tool will help educate bank staff who interact with customers face-to-face or on the phone.

“It will help banks which use the tool put the association’s industry guidelines on stopping financial abuse into daily practice.”

Alzheimer’s Australia NSW chief executive John Watkins said the scheme was a step forward in helping stop people with dementia from being abused.

“Financial abuse is a crime and as a society we should be taking all steps possible to eliminate it,” he said.

“Up to 90 per cent of financial abuse of people with dementia is committed by people well known to the victim.

“Our research highlights red flags that indicate potential financial abuse and gaps in policy and practice that enable abuse to occur, and providing staff education addresses one of these gaps.”

The tool was developed with $50,000 in seed funding from the University of NSW Dementia Collaborative Research Centre.