



Research Articles

A Neglected Drama for Elders: Discrepancy Between Self-Perception and Objective Performance Regarding Financial Capacity in Patients With Cognitive Deficits

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Abstract

The article aims at investigating whether patients from Greece with different kinds of cognitive deficits (resulting from Alzheimer's Disease, Parkinson's Disease Dementia, and Mild Cognitive Impairment) can be characterized as financially capable (based on neuropsychological assessment), and if this claimed (in)capacity is in accordance with their personal belief of (in)capacity. Results revealed that the vast majority of the mild, moderate and severe Alzheimer's disease patients as well as patients with Mild Cognitive Impairment and Parkinson's disease, who scored significantly lower than normal on a relevant financial decision-making capacity test, believed that they were capable to handle their finances. This finding is in contrast with their actual financial capacity scores and the beliefs of their family members-caregivers on this issue. Some critical questions concerning incapacity and intellectual insight are raised, and future cross-cultural investigative attempts on this issue are suggested.

Keywords: elders, financial capacity, incapacity, neuropsychological assessment, dementia, public opinion

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Introduction

Financial incapacity and financial abuse are two interconnected situations especially for the rising number of elders living not only in Greece, but worldwide (Alzheimer Europe, 2013; Georges, 2012). Neuropsychological research, although scarce, comes from different countries such as Greece, Italy and the United States and shows a pattern of financial decision-making difficulties for the elderly (that is individuals over 65 years old) suffering from neurodegenerative diseases including Mild Cognitive Impairment (MCI) (Giannouli & Tsolaki, 2014; Griffith et al., 2003; Rozzini, Chilovi, Trabucchi, & Padovani, 2003). Although in the United States the capacity to make legal/financial decisions is considered through legal surrogate decision-making processes and capacity assessment follows certain guidelines (American Bar Association Commission on Law and Aging & American Psychological Association, 2005, 2006), until now little has been done for this new and at the same time old medico-legal topic in Europe, with the exception of the introduction of the Mental Capacity Act in the UK (Department for Constitu-

tional Affairs, 2005). In addition to that, recent preliminary research findings show that in Greece, apart from the numerous unanswered questions regarding the capacity evaluation, the public expresses a uniformly negative view on elder patients and their claimed legal-financial capacity (Giannouli, 2014; Giannouli, Vlaikidis, Koutsouradis, & Tsolaki, 2013).

The aim of this study is to examine if there is consistency between what the elder patients and others believe about the actual financial capacity that the elders exhibit. The first question that was posed was which act with legal and financial implications the public believes to be the most significant for elders in the Greek society. Then the reported legal-financial acts were examined through neuropsychological assessment with the Financial Capacity Test, and data on the actual financial capacity of elder patients were collected, while at the same time we explored what family members and the patients themselves believed about the level of financial (in)capacity of the latter. So, there were two targets in this research: 1) to use an appropriate new process for assessment in Greece on the financial-mental capacity of elders, which would give us not only information cognitive in nature, but also include social parameters, and 2) to tackle the existing legal framework under which policies in this area can be reviewed.

Method

First Study

Two surveys are reported here. In the first study 231 healthy participants (74 men and 157 women, $M_{\text{age}} = 67.5$, $SD_{\text{age}} = 6.52$, $M_{\text{education}} = 15.2$, $SD_{\text{education}} = 4.5$) took part in a public opinion survey concerning a single question: Which act with legal and financial implications do you believe that is the most important for elders in the Greek society? The survey was anonymous, no compensation fee was offered to the participants and the simple random sampling technique was used. The participants were all Greeks and native Greek speakers who came from Northern Greece and participated voluntarily. They had different family status: 100 were married (43%), 102 were single (44%), 21 were divorced (9%), 8 were widowed (3%). A part of them did graduate from university ($N = 79$; 34%), a big part had secondary education ($N = 105$; 45%), and 47 (20%) had a basic education. The workers were 134 (58%), and the unemployed were 97 (42%).

Second Study

In addition to that, data were collected at the same period with the first study from different groups of elder patients and from their caregivers (mainly adult children and wives-husbands). In total 231 patients (separated into subgroups according to their diagnosis and the severity of their disease) were examined: 18 patients with severe Alzheimer's disease ($MMSE < 9$; $M_{\text{age}} = 74.27$, $SD_{\text{age}} = 6.77$; $M_{\text{education}} = 5.91$, $SD_{\text{education}} = 3.04$), 41 patients with moderate Alzheimer's disease ($MMSE = 10-18$; $M_{\text{age}} = 78.26$, $SD_{\text{age}} = 6.42$; $M_{\text{education}} = 7.82$, $SD_{\text{education}} = 4.31$), 47 patients with mild Alzheimer's disease ($MMSE = 19-24$; $M_{\text{age}} = 74.95$, $SD_{\text{age}} = 7.06$; $M_{\text{education}} = 7.37$, $SD_{\text{education}} = 3.99$), 108 MCI patients ($M_{\text{age}} = 71.20$, $SD_{\text{age}} = 7.32$; $M_{\text{education}} = 9.16$, $SD_{\text{education}} = 4.18$), and 17 patients with Parkinson's disease dementia ($M_{\text{age}} = 74.82$, $SD_{\text{age}} = 9.01$; $M_{\text{education}} = 8.23$, $SD_{\text{education}} = 4.89$), and at least one member of their families or caregiver. The participants in the second study were also all Greeks and native Greek speakers who came from Northern Greece. There was no compensation fee and elders and their caregivers took part in the research study voluntarily.

Measurements

Patients were examined with the Mini Mental State Examination (MMSE) (Folstein, Folstein, & McHugh, 1975), the Financial Capacity Test (FCT) (Giannouli & Tsolaki, 2014; Giannouli, Vlaikidis, Koutsouradis, & Tsolaki, *in press*), and a single-item opinion questionnaire.

The Mini Mental State Examination (Cronbach's alpha = 0.92) is used extensively for the assessment of cognitive performance and as a short screening tool for dementia mainly for the population of elders (Fountoulakis, Tsolaki, Chantzi, & Kazis, 2000).

The Financial Capacity Test (Cronbach's alpha = 0.952) focuses on the examination of financial capacity and consists of seven relevant domains concerning: 1) basic monetary skills, 2) cash transactions, 3) bank statement management, 4) bill payment, 5) financial conceptual knowledge, 6) financial decision making, and 7) knowledge of personal assets (Giannouli *et al.*, *in press*).

The single-item Likert-scale questionnaire that elder patients had to answer was: Do you believe that you have financial capacity? The single-item Likert-scale that their caregivers had to answer was: Do you believe that -your mother-father-husband-wife-the person whom you take care- has financial capacity?

Apart from this question, a brief semi-structured interview was conducted based on the responses of the caregivers. The semi-structured interview included some basic questions to the caregivers, such as: 1) Do you ever feel that you are responsible for the financial affairs of your mother-father-husband-wife-the person whom you take care? (If yes, why? If no, why not?). 2) In general, in which financial activities do you believe that there is a problem for the elders? 3) Have you discussed with anyone from your community (friends, lawyer, doctor, nurse etc.) the existence of financial capacity problems for the elder person whom you accompany? (If yes, what did your discussion include and what was the conclusion?). 4) Do you believe that the elder whom you accompany can answer with precision if he/she is financially capable? (How do you know it?). 5) Do you believe that maintaining confidentiality and obtaining consent on financial issues is a serious problem for the elder patients and the people around them? (If yes, why?).

Results

The results from the initial public opinion survey revealed that the vast majority of the participants from the first study (90%), regardless of sex or age, indicated that they believed financial capacity and consent for sales, purchases, loans, leases, donations and testaments to be in the heart of contemporary law problems in Greece, because of lack of clear legal and medical guidelines in local courts and especially for the elderly patients. These results suggest that in Greek society there is an overemphasis on specific acts which have both legal and financial implications.

Data from the semi-structured interviews with the caregivers revealed that regardless of the form of the cognitive deficits (diagnosis) and regardless of the severity of the disease of the elders, the caregivers felt that they were responsible for the financial affairs of the elders that they accompanied (86%), mainly because they felt that this was their Christian duty 107 (46%) and because they were afraid that they would have to face legal and financial trouble 124 (54%) if they left the elders completely unsupervised. The financial activities that they believed to be more dangerous were again the large-and-small-scale sales, purchases, loans, leases, donations and testaments. The majority of the caregivers 182 (79%) did have in the past conversations concerning the financial topic for the

elders, mainly with their friends-relatives 98 (42%) and the doctors 84 (36%), but their discussions did not end up at something relevant to the improvement of the treatment of the patient. Finally, the majority of the caregivers 191 (83%) believe that the patients would find it difficult to answer with precision if he/she are financially capable, because of lack of insight 157 (68%) and fear 34 (15%) of the possible future legal consequences. The caregivers of elder patients believed that maintaining confidentiality and obtaining consent on financial issues should be regarded as 'major problems' (90%), because of the high risk element of 'financial harm' especially for the population of the elderly in Greece. This of course may restrict the autonomy and the rights of the elder patients, but is also giving a clear direction for the future research which should focus on improving the assessment methods for these specific acts and on introducing legal changes suitable for the Greek cultural context.

Elder Patients, Neuropsychological Assessment and Self-Perception of Financial Capacity

Results from the neuropsychological testing of the elders revealed that all the above categories of elder patients (Alzheimer's, Parkinson's and MCI patients) lacked the capacity to make particular financial decisions for themselves or for others (96% of the patients scored below normal on all seven domains of the Financial Capacity Test), and they were seen from third parties as individuals to be protected from self-harm or harm to others (86% of the total number of patients were characterized as incapable individuals according to the opinions of their caregivers or family members). In addition, the answers of the participants on the semi-structured interview support the information that the neuropsychological testing gave us.

The new finding in the present study is that the measured financial incapacity of the different groups of patients (as examined with the Mini Mental State Examination and the Financial Capacity Test, and the beliefs of their caregivers as examined with the semi-structured interview) was not in line with the distorted perception of competency and autonomy, expressed as refusal in real life to give up financial affairs by the elder patients themselves (which holds true for 90% of the total of patients), especially for the severe, moderate and mild Alzheimer's disease patients-groups. All of the patients, regardless of the diagnosis, scored significantly lower than normal on the two neuropsychological tests and were characterized as incapable by their caregivers, but they themselves believed to be financially capable.

Discussion

Although the sample of the examined dementia patients is heterogeneous, it clearly suggests that the Greek society unifies people with mild, moderate and severe form of Alzheimer's disease, and even patients with MCI and Parkinson's disease dementia as a sole group of financially (in) capacitated individuals. These beliefs support the cognitive deficits from the neuropsychological tests, but they are in contrast with the distorted self-concept of financial capacity that the elders hold and express about themselves.

In modern Greece, children or other family members act as caregivers, who explicitly prioritize newly introduced individualistic ideas (how they will secure their financial interests), but at the same time they hold true old values such as beliefs coming from (Orthodox) Christian tradition on helping others and protecting them from harm and abuse. So, in the debate concerning capacity, confidentiality and consent, the socio-cultural context in which dementia or any other mental disorders occur and the meaning of the disorders to those involved (as sufferers and caregivers) are often missing a number of dimensions. In particular, there is little knowledge about how the disorders of old age and the risk element associated with certain aspects of neurodegeneration in (non-) Western settings

are experienced and understood (Pollitt, 1996), while the possible interrelationships among psychological, social, cultural and legal aspects of the 'consent question' should be further investigated.

The above suggest that it is necessary to propose new objective ways of researching the area of financial capacity for elder patients, because the current psychiatric assessments still do not take fully into account enough objectivity in ascertaining mental (in)capacity. Although neuropsychological tests follow the paradigm of quantitative approach, psychiatrists and neurologists still use techniques that rely heavily on their subjective judgments. It is also very important to propose new questions that need to be answered in this field through future research attempts. The existence of possible cross-cultural differences concerning the discrepancy between the views that caregivers and elder patients have on the latter's financial capacity is an example of a question in the heart of the matter. In addition to that future research could focus on possible differences between different types of dementias or for samples with different demographics.

These new challenges indicate that it is time for more systematic research on this topic, which will potentially lead us to a debate over national policy changes (Capisizu, Aurelian, & Bogdan, 2014). Many dilemmas appear for medical and legal experts with different societies (Aboriginals, Native Americans, repatriated individuals to their country of origin etc.), and at the same time there are still many unanswered questions and parameters to be taken into account, concerning financial capacity assessment methods currently adopted, established guidelines, different populations of patients, perceived and actual rights of the individuals and their families and generally turning the subjective into the objective.

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Competing Interests

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