



Commonwealth Bank of Australia Vulnerable Person's Project

A Dementia Australia report

May 2024

Dementia Australia

Dementia Australia is the peak dementia advocacy organisation in Australia.

Our organisation engages with people with dementia, their families and carers in our activities, planning, policy and decision-making, ensuring we capture the diversity of the living experience of dementia across Australia. on

Our advocacy amplifies the voices of people living with dementia by sharing their stories and helping inform and inspire others. As the trusted source of information, education, and support services, we advocate for positive change for people living with dementia, their families and carers, and support vital research across a range of dementia-related fields.

The Dementia Australia Policy team can be contacted on policyteam@dementia.org.au

Dementia in Australia

Dementia is the term used to describe the symptoms of a large group of complex neurocognitive conditions which cause progressive decline in a person's functioning. Dementia is not just memory loss - symptoms can also include changes in speech, reasoning, visuospatial abilities, emotional responses, social skills and physical functioning. There are many types of dementia, including Alzheimer's disease, vascular dementia, frontotemporal dementia and Lewy body disease.

In 2024, it is estimated there are more than 421,000 people living with all forms of dementia. This figure is projected to increase to more than 812,500 by 2054. In 2024, it is estimated there are almost 29,000 people living with younger onset dementia (under the age of 65), and this figure is expected to rise to almost 41,000 people by 2054. This can include people in their 30s, 40s and 50s.¹ More than 1.6 million people in Australia are involved in the care of someone living with dementia.²

Dementia is the leading cause of disease burden among Australians aged 65 and over. The condition is the second leading cause of death for Australians and the leading cause of death of women.³

The physical and cognitive changes associated with dementia will vary for each individual and require a responsive approach to every aspect of dementia care and support, including involvement in decision-making.

¹ Dementia Australia (2024) *Prevalence Data*

<https://www.dementia.org.au/information/statistics/prevalence-data>

² Based on Dementia Australia's analysis of the following publications - Department of Health and Aged Care, 2020 Aged Care Workforce Census Report, 2020, p. 6; Australian Institute of Health and Welfare (2022) *Dementia in Australia*, AIHW, Australian Government, accessed 20 January 2023

³ Australian Institute of Health and Welfare (2023) *Dementia in Australia, Summary, Impact*
<https://www.aihw.gov.au/reports/dementia/dementia-in-aus/contents/summary>

For someone living with dementia, decision-making ability can be influenced by a variety of physical, psychological and environmental factors. Decision-making ability can fluctuate within the course of a day, and over the longer term as the condition progresses. Adopting a supported decision-making approach enables people living with dementia to make decisions about their lives, including their financial affairs, with the appropriate assistance.

The 'spectrum model' of supported decision-making recognises that people living with dementia will require different levels and types of support at different stages of the dementia trajectory to maximise involvement in decision-making for as long as possible.⁴ Substitute decision-making involves a legally appointed person making decisions for the person with the disability when they are no longer able to do so.

These decisions may be about financial, lifestyle or medical issues and are underpinned by the principle of acting in accordance with the individual's will and preferences. Depending on the context, both supported and substitute decision-making approaches can offer appropriate assistance to enable a person living with dementia to remain actively involved in making choices about the management of their financial affairs for as long as possible.

⁴ National Health and Medical Research Centre, Cognitive Decline Partnership Centre (CDPC). (2019). Supported Decision-Making in Dementia Care: Final Project Report. Sydney: NHMRC Cognitive Decline Partnership Centre, <https://cdpc.sydney.edu.au>

Dementia and the management of banking and financial matters

Dementia Australia welcomed the opportunity to undertake consultation on behalf of the Commonwealth Bank of Australia in relation to the management of banking and financial matters for people living with dementia, and their family members and carers.

The consultation process included an online survey and a series of focus groups across Australia conducted in March 2024. The focus groups included in-person sessions in New South Wales (Sydney), Victoria (Melbourne), South Australia (Adelaide) and Queensland (Brisbane), and online sessions with participants from all states and territories.

The 31 participants in these focus groups, and 88 survey respondents, were people living with dementia, carers and family members who are part of the Dementia Advocates program. This program provides opportunities for people living with dementia, carers and former carers to share their stories, identify current issues and positively effect change.

Dementia Advocates are involved across all aspects of the organisation including media opportunities, policy submissions, research, service development, and learning and education products. Advocates are also involved in systemic advocacy activities to raise awareness of dementia, tackle stigma and discrimination and influence change.

In this report, we present the findings of the focus group consultations, together with analysis of survey results. The survey respondents comprise current carers (42.5%), former carers (39%), and individuals living with dementia (18%). Ten per cent of survey respondents identify as culturally and linguistically diverse (CALD), 69 per cent are female, 28 per cent are male. Seven per cent identify as LGBTIQ+.

Collectively, the Dementia Advocates are a compelling voice for change. Individually, the participants in these focus groups and the survey respondents offered insights and advice on a diverse range of experiences with the banking system and made constructive recommendations about how systems could be improved for people living with dementia and their family members and carers.

Analysis

There were consistent themes that emerged during this consultation, and these are outlined below.

Workforce education

- People living with dementia and carers identified the critical importance of having a workforce that is appropriately educated about dementia. Bank personnel are often poorly informed and under-educated about cognitive impairment and dementia. They are ill-equipped to identify challenges that customers with dementia and their carers or family members might be experiencing or to provide appropriate and supportive responses.
- Improving awareness and knowledge of dementia will contribute to reducing stigma, stereotyping and assumptions, particularly around decision-making. It is likely to lead to improved banking experiences for people living with dementia and carers.

Respect, dignity and autonomy

- People living with dementia, carers and family members must be supported to access banking services in a way that is meaningful for them and promotes their independence and dignity.
- Information and communication should be provided in various forms that are tailored to meet individual needs.
- Supported decision-making is the preferred approach, to promote the independence and autonomy of the person living with dementia, in a respectful partnership framework.

Personalised services and support

- De-personalisation of banking services is an increasing issue. The progressive shift to online services and move away from face-to-face customer service presents a challenge for people living with dementia. Maintenance of branch accessibility is imperative for people not comfortable with digital platforms.
- There are specific issues for people living with dementia from CALD, First Nations and other diverse groups in relation to communication in managing banking and finances.
- There needs to be flexibility in policies and processes to deal with the changing circumstances for a person with dementia as dementia progresses and needs change.

Protocols and pathways

- Current banking policies and protocols do not adequately identify people who are experiencing difficulties with banking or financial management and who might be at risk of financial abuse or exploitation.
- A multi-faceted 'alert' system is needed to identify at-risk customers and support them to continue to manage their banking and financial affairs with as much autonomy as possible, while also meeting the needs of carers and legal decision-makers.

- There is an urgent need for clear and simple processes, procedures and customer journey pathways, using consistent language, for people living with cognitive impairment or dementia.
- There needs to be clarity and consistency around dealing with enduring power of attorney or other legal decision-making instruments and establishing the bona fides of support people, given the potential for financial abuse or exploitation.
- Privacy legislation has an impact on flexibility and support for customers. This can complicate the support person or carer's role, if they are unable access accounts on someone's behalf or if the person who has power of attorney is acting unethically.
- Referrals to external agencies could be valuable but would need to be situation-specific and made in consultation with the person with dementia. They would need to respect the rights and preferences of the person with dementia, their family and carers and be made to relevant specialised services.

Consultation results

Question 1.

As a person living with dementia, or a carer of someone living with dementia, what role do you see the bank playing in how you manage your/their finances?

‘There should be a clear set of protocols that bank staff should follow’.

People living with dementia and carers made the following observations:

- It is important that the bank develops strong relationships with customers, ensuring safeguards are in place as the person ages or if they experience changes in cognitive and physical health.
- The provision of general guidance on protecting finances before a diagnosis of cognitive impairment, dementia or loss of decision-making ability is important, including advice on setting up joint accounts or enduring powers of attorney.
- Given the increasing prevalence of dementia in Australia, banks need to be proactive in their awareness about and support for customers living with the condition.
- Carers reported a lack of respect from bank staff for the person with dementia and their carer, and a lack of understanding about cognitive impairment or dementia and the potential impact on communication and the ability to manage banking and finances.
- Education and training about dementia and its consequences is critical. Understanding the condition will help bank staff to support and promote the independence and financial wellbeing of customers without stigma or discrimination or making assumptions about their abilities and capacities.
- Dementia education would also extend to understanding issues around enduring power of attorney, supported decision-making and the role of the carer in supporting the person living with dementia.
- There is a need to educate customers about organisations like Dementia Australia and the need to seek advice to safeguard finances if cognitive decline is occurring.
- The changing banking landscape, including a reduction in branch access and the increasing emphasis on online banking, apps and other digital platforms presents specific challenges for many people living with dementia, and older family members and carers.

Role of the bank in supporting vulnerable individuals

Discussion in response to this question emphasised the bank's responsibility, especially for individuals who lack a spouse or family advocate. This responsibility extends to training bank

staff in dementia and respecting customer privacy, while also taking steps to protect them from financial abuse and facilitating easier access to financial services.

Need for specialist support and training

Participants suggested the creation of dedicated areas within banks, similar to a model provided by Qantas for handling complex issues, where staff are specifically trained to address power of attorney issues or other dementia-related banking concerns. This includes recognising changes in customer behaviour that may indicate vulnerability and ensuring bank staff do not stereotype customers but provide appropriate, personalised support.

The needs of female carers

The needs of older female carers of people living with dementia are arguably unique. Many reported that women of their generation had grown up in an era when men had sole responsibility for managing finances. When their husband or male partner was no longer able to manage the finances because of cognitive impairment, female carers encountered many difficulties and barriers in taking on this role and in their interactions with banks.

Female carers reported that bank staff and systems continued to treat their husband as the decision-maker for the accounts and excluded them, even when the bank was advised of the person's reduced decision-making ability. Carers reported that when they notified bank personnel in relation to the impact of dementia on their spouse's decision-making ability and requested support, the bank would not intervene with any protections.

Carers reported feeling disrespected, and like no adaptations were made for working with someone with dementia or their carer. This occurred despite carers often having a long-term relationship with the bank and a good financial record.

Carers noted that if the bank knows that a person has dementia, there is a joint account and a good financial record with bills paid, they should know that the carer is the appropriate person to take over the account.

Changing banking systems

'With banks, everything is online, which is a challenge for many people.'

Banking systems have changed with the increasing shift to online banking, and closure of many local branches. This has an impact on people living with dementia and carers, as familiar bank staff are less available for face-to-face interactions, which is often the preferred form of communication. Customers no longer have a personal relationship with their local bank branch.

The expectation that every customer is financially and digitally literate can constitute a form of discrimination for those who do not have the requisite digital and other skills or access to the appropriate devices.

Question 2.

If the bank has concerns someone is taking financial advantage of you, what action would you expect the bank to take?

In response to this question, people living with dementia and carers said that:

- Banks were expected to take proactive steps when detecting financial abuse, such as contacting the customer and their designated contact, and intervening appropriately.
- Concerns were raised about the bank's capacity to identify and respond to financial exploitation, because there was less emphasis on the personal relationship with the customer and support person and instead, an increasing reliance on digital banking. Knowing the individual and their banking needs is key to detecting potential abuse.
- Banks should have processes and policies for identifying potential financial exploitation online and in-person, with proactive outreach to assess the situation and involve family members if necessary.
- Banks should implement safeguards such as transaction limits and the appointment of a trusted individual to manage finances in case of loss of decision-making ability.
- Concerns were raised about the potential for financial planners or bank staff to take advantage of vulnerable customers, emphasising the need for oversight and strict protocols.
- In response to the survey, most respondents (71%) would expect the bank to provide safeguards on their accounts (such as limiting withdrawals) if the bank has concerns someone is taking financial advantage of them.
 - Note – overall, people living with dementia answered this question differently to carers. The majority of people living with dementia (61%) selected the option for the bank to not proceed with transaction, whereas the majority of carers (74%) selected the option to provide safeguards on the accounts (such as limiting withdrawals).

Respectful relationships and personalised responses

It is critical that the bank establish and maintain a respectful, personalised relationship with the person living with dementia and their family members and carers. If a diagnosis of dementia is disclosed, this should be documented and trigger regular contact with bank staff to check on any changes in circumstances or banking needs.

If issues arise in relation to identified financial risks or potential exploitation, it is the bank's responsibility to investigate in a confidential and respectful manner.

The bank should have standard protocols in these kinds of situations which maintain privacy and confidentiality. If an interaction between bank staff and a customer indicates possible concerns about cognition, this could indicate a need for discussion with the person about

whether they need any support. This discussion could include seeing whether there are any appropriate family members or support people available to assist.

If a diagnosis of dementia has been disclosed and it is indicated that someone may not be able to independently manage their finances, the person living with dementia, their carer and family should be supported to explore decision-making options including legal requirements.

Decision-making ability can fluctuate and also be situation-specific, so a person with dementia may be able to manage some aspects of banking independently but require support on a graduated scale with other financial matters.

Power of Attorney and banking challenges

The process for setting up and utilising powers of attorney was described as cumbersome and inconsistent across different banks, with a lack of streamlined procedures and clear information. There were difficulties in having powers of attorney recognised by banks, leading to locked accounts and restricted access to funds, which compounded the challenges for carers and people with dementia.

The different state and territory requirements in relation to powers of attorney and related issues, and the potential challenges this presented, was raised by a number of people living with dementia and carers.

Monitoring and reporting of financial abuse

There were concerns about how banks can effectively monitor and take action against potential financial abuse without violating privacy laws. There were different perspectives on whether banks should be mandatory reporters of financial abuse. Some participants felt that the currently voluntary Guidelines should be mandatory.

Others discussed the need for legislative changes to allow banks to act more freely in safeguarding vulnerable customers, alongside the possibility of banks becoming non-mandatory reporters with 'safe harbours' to report suspected financial abuse.

In general, the concerns around these issues point to the need for education of banking staff about detection of elder abuse, including when and how to sensitively refer for support.

Question 3.

How could a bank employee identify if a person with dementia could not complete their banking independently? What might be some of the things they notice?

'As they say, if you know one person with dementia you know one person with dementia. Every person will be different and front-line banking staff need to have Dementia Australia training to learn how to pick up the signs and how that may manifest in a banking situation'.

'If the customer is known to have a diagnosis of dementia, bank staff should be looking out for signs including in their general demeanour, confusion...'

'All bank staff at every level need to do dementia training so they have a better understanding of their client's needs if they are living with dementia'.

'Dementia can involve a diminishing of interpersonal skills that can often be identified even if there are no other clear signs of dementia'.

'You need to navigate issues in real time...flags must come up on a teller screen or some other alert immediately - as allergy information does'.

Unlike some other disabilities, the invisible nature of dementia means it could be difficult for a bank staff member to identify issues of concern, particularly if the person was good at concealing struggles with banking/financing. Indications may not be easily identified, even with training.

However, people living with dementia and carers suggested the following indicators as potential signs that a person's cognitive impairment might be having an impact on their ability to manage their finances.

Domain	Potential indicators
Memory and awareness	<ul style="list-style-type: none"> • Someone not being able to identify themselves by giving their name, address, DOB or names and types of accounts. • Not being sure of the day of the week or a family member's name. • Difficulty using the ATM and bank card. • Difficulty remembering a PIN number or frequent/multiple PIN changes. • Difficulty remembering a required amount for a transaction or requesting to withdraw or transfer an unusual amount • Difficulty remembering online passwords and being frequently locked out of an account.
Mobility	<ul style="list-style-type: none"> • Not as mobile, unable to find their card.
Mood	<ul style="list-style-type: none"> • May seem nervous, anxious or frustrated.
Communication	<ul style="list-style-type: none"> • Incomplete sentences, repetitive, may revert to first language. Repeated questions, hesitancy, and difficulty in recalling banking details.
Appearance	<ul style="list-style-type: none"> • Not as well dressed or colour coordinated as usual.
Behaviour	<ul style="list-style-type: none"> • Giving cash to strangers in front of the bank, a changed pattern of attendance or transactions. • Signs of general confusion. • If a partner is present and there is any conflict identifiable. • High or untouched bank balance, especially if there is a consistent previous transaction history.
Medical	<ul style="list-style-type: none"> • Specialist or doctors report as evidence of cognitive impairment.

Identification and independence

The complexity of identifying dementia and its impact on banking independently was noted, with suggestions for banks to consider medical evidence of cognitive impairment and adopt measures that balance the need for independence with financial safety.

Participants expressed mixed feelings about the bank's role in assessing a customer's capacity and the potential loss of independence from measures like limiting withdrawals or removing card access.

Dementia education is essential

Bank staff need appropriate education and training to be aware of potential signs of cognitive impairment and/or dementia. Different forms of dementia and other invisible disabilities will present in different ways. All interactions with the person must always be respectful. If there are serious concerns about a person's ability to manage their finances, bank staff could

respectfully work with the person, their carer or family members to suggest a medical capacity assessment.

It would be helpful to train staff at local branches using case studies. Case studies could highlight what would be useful and constructive to maintain the dignity of both the person with dementia and the carer, what the bank should have in standard protocols to respond when these situations occur. There needs to be an empathic, respectful approach in working with people and their family members.

Personal stories are powerful and should be incorporated into training for bank managers and staff. Carers and people living with dementia, speaking in real life can provide advice and insight to develop staff skill capability.

Question 4.

If the bank has concerns about your decision-making over time, or a deterioration in your cognition, what would you expect the bank to do?

‘It needs to be a person-centred approach – there are fewer and fewer face-to-face opportunities (for banking) since COVID, and phone and online options are not as effective for people living with dementia.’

In response to this question, participants suggested that the bank should:

- Have procedures in place for when there is a noticeable decline in a customer’s decision-making abilities, including policy triggers to respond to a dementia diagnosis with additional support.
- Initiate conversations with the customer and their support person to understand and support their financial wellbeing.
- Simplify processes for appointing someone else to manage their finances, avoiding added complexities.
- If the bank has concerns about decision-making over time, or a deterioration in your cognition, the majority of survey respondents (76%) stated that they would expect the bank to provide safeguards on their account.

Respectful, personalised responses with trained staff

Carers noted that staff need training and capability to respond to signs of dementia and work sensitively with carers. Staff should always use discretion and be respectful. Managers should be trained, able to support staff and aware of what the issues are for each person, managing concerns in a way which is helpful and respectful to everyone involved.

It would be helpful to have a regional staff member or coordinator across branches, who could make appointments to meet with people living with dementia and carers, and support branches with training and systemic changes.

There needs to be a system for notifying the bank that the person has dementia. Some kind of register or registration process could be explored to provide additional support to people who are comfortable disclosing their diagnosis. This would need to involve consent and consultation and not everyone would agree to registering a diagnosis.

It would be useful as part of this process to initiate a meeting, in person and soon after disclosure of diagnosis. This could include the bank manager, person living with dementia and carer, and required documentation about illness, capacity, decision-making and power of attorney. It could also include a mandatory time frame for follow-up and review of support after the disclosure of a diagnosis.

If there is a decline in decision-making capability, the bank is expected to conduct due diligence. As described above, this would include setting up meetings with the customer and their representatives to discuss any steps to be taken to protect the customer's financial wellbeing as their capacity declines with the progression of dementia. This meeting would be an opportunity to develop a better understanding of the customer's financial needs day-to-day and identify what kind of activity may signal a risk.

To achieve this, front line bank staff require dementia education and training, as well as support from trained and specialised senior staff to ensure that a suitable approach is implemented.

Question 5.

How do you feel about the following measures or safeguards that could protect your finances:

- **Limiting withdrawal amounts**
- **Removing card access**
- **Closing your account**
- **Requesting invoices for payments over a certain amount.**

'I think it would be outrageous to just close someone's account.'

Uphold dignity and consult with people

Carers felt that banks should not restrict the rights of a person living with dementia without evidence and consultation with the person and their carer. The bank should situate themselves as a having a supportive partnership with the person living with dementia and the carer. The measures described above would compromise trust and are draconian strategies.

Whatever actions take place, they should uphold the dignity of the person, respect the person and maintain the trust with the person. The bank should ask, what is it that helps maintain that fiduciary relationship? Considering what is in the best interests of the customer, not just the bank.

The bank should not have the right limit withdrawals without evidence. If it is known that a person has dementia, there is evidence of the impact of the dementia from a medical professional, and there has been discussion with the carer and person with dementia, limiting withdrawals could be one of a range of options to be considered.

There was a consistent sentiment expressed that the bank's primary responsibility was to work collaboratively with people. The first step in the process should be to respectfully clarify the decision-making ability of the person with dementia, and then provide them and/or their carer with appropriate support if they have legal authority for decision-making.

The person with decision-making ability should always be supported to make choices, rather than the bank making choices (including limiting transactions and closing accounts), for them. Respect for the carer and concern for the protection of privacy should be balanced with appropriate safeguarding of the person living with dementia.

What other measures can you think of that might be helpful?

'You don't want to railroad the person with dementia or limit their options. They should be able to have access to small amounts of cash for spending money and feel like they are being respected and treated like an adult.'

Safeguarding measures on accounts

Participants suggested that there could be a protocol were certain events triggered support for people to simplify their finances. For example, on retirement or appointment of a power of attorney, the bank could take steps to support people to consolidate cards or ensure both partners are joint account holders.

Another potential safeguard could be an option for a people living with dementia or cognitive decline a card with a low transaction limit, especially for internet shopping. There are also models of managed cards for people with dementia from other countries which could be examined such as the [Sibstar](#) model in the UK.

The bank should also anticipate issues when opening accounts. This could include recording who is the next of kin, key contacts in case of bereavement or if there are concerns about cognitive competencies.

The bank needs to have clear pathways which safeguard the interests of the customer. The bank should direct people to these pathways rather than taking limiting actions. The bank could offer an information card with links to pathways and other organisations and resources

that could assist. This could include local GP details and the National Dementia Helpline numbers.

Other safeguards to consider include:

- Limiting withdrawal amounts, removing card access, and other controls.
- Implementing two-factor authentication and spending notifications.
- Making it easier for support persons to be registered on accounts.
- Participants stressed the complexity of being a support person on an account and the importance of building trusting relationships with the bank.

A trained workforce is also a safeguard, as well as clear systems and protocols. Data about the customer should be analysed to inform approaches. Whichever safeguards are implemented, it needs to be managed sensitively and with respect for the rights and dignity of the person living with dementia, and the needs of the carer.

Question 6.

If the bank believed you were having difficulties managing your finances independently, would it be helpful if you were referred to an external support organisation (e.g. 1800RESPECT) for support? Would you be likely to accept this kind of support?

‘Referral to 1800RESPECT would not be helpful unless there are domestic or family violence issues. Referral to external organisations generally is not as appropriate as having good internal responses to assist customers. The bank itself needs good dementia awareness and capability.’

‘Any referral process would need to be timely and relevant.’

Referring customers to external support organisations was met with varied responses, highlighting the importance of a sensitive, person-centred approach to support that considers the dignity and independence of the individual, as well as the unique challenges faced by carers and families.

The idea of referring cases to external organisations such as 1800-Respect was the least favoured of the three options suggested. Many survey respondents and focus group participants felt this was a heavy-handed and potentially intrusive approach, and emphasised that if referrals were made, the process would need to be conducted on a ‘case-by-case’ and situation-specific basis in consultation with the person with dementia, and their family members and carers.

There were strong recommendations for banks to develop in-house expertise and specialist teams to directly address and support the needs of customers with dementia. This was preferable to referring to generic supports that may not be appropriate or helpful, including to organisations without knowledge of a particular individual's situation and needs.

Conclusion

The focus group and survey feedback highlight the need for financial institutions to improve their understanding of dementia, streamline processes related to powers of attorney, enhance staff training on dementia and cognitive impairment, and implement safeguards that protect vulnerable customers without hindering their independence. It also calls for systemic changes, both within banks and government, to better support individuals and families facing these challenges.

Dementia Australia supports communities and organisations to become dementia-friendly, through our Dementia Friendly Communities program. This is a tangible way that outcomes can be improved for people living with dementia. There is a range of information about the Dementia Friendly Communities program, including resources and tools, available [here](#).

Dementia Australia trusts that the advice and insights of people living with dementia and their carers will inform the Commonwealth Bank's responses designed to improve banking experiences.

We appreciate the opportunity to provide information about the experiences of people living with dementia and carers and make practical recommendations for improvement. We would be pleased to collaborate further with the Commonwealth Bank in the development of workforce education and improved protocols.