

## **Financial capacity assessments of older adults: developing future research strategies**

**Applicants:** *Dr Alex Hall* (lead applicant), Research Associate, Division of Nursing, Midwifery & Social Work, University of Manchester; *Prof Nicola Glover-Thomas*, Professor of Medical Law, School of Law, University of Manchester; *Dr Mark Wilberforce*, Senior Research Fellow, Social Policy Research Unit, University of York

We would like to be considered for the Greater Manchester Ageing Hub/ Age Friendly Manchester/ MICRA joint award, under the heading financial inclusion.

**Background & aims:** Financial capacity (FC) is the ability of people to manage their financial affairs in a manner that is consistent with their self-interest and values. It is arguably the most important skill a person requires to function as an independent member of society, particularly when many societies promote individualised decision-making in marketplaces of increasingly complex financial products across the life course. This promotion is underpinned by a rhetoric of personal choice but is undermined by widespread financial illiteracy. It is particularly problematic for ageing populations: older adults are increasingly required to plan for longer periods of retirement that entail complicated financial decisions about pensions and social care, but FC is extremely sensitive to cognitive decline which affects older adults more than any other social group. Older adults are also the group most vulnerable to financial abuse, which can have devastating consequences for their economic and mental wellbeing, and is difficult to detect.

It is important that families and health and social care professionals have prompt discussions about FC with older adults who show signs of cognitive decline or difficulties in managing their money. How these discussions happen, and the implications for all involved, are largely unknown. In the UK, the dominant legal framework to guide FC assessment is the Mental Capacity Act 2005 (MCA). At its heart are the principles that a person has capacity to make a decision unless proven otherwise, that capacity must be assessed in relation to a specific decision at a specific time, and that a 'bad' decision does not equate to a lack of capacity. The MCA is challenging to implement, highlighted by the latest NICE guidelines on decision-making and mental capacity (NICE 2018) which called for research into the components, conduct, effectiveness and acceptability of capacity assessments. It is not clear how far the MCA is a practicable framework for FC assessment, because FC is a highly complex phenomenon that invokes a broad range of skills, including the ability to understand general facts (e.g. currency value), carry out learned procedures (e.g. ATM withdrawal), and reason logically (e.g. investment decisions). It is also person-centred, involving considerations of how far people's financial functioning is consistent with their values and needs. FC assessments should use multiple methods and tools that can respect this complexity. However, it is not clear what methods and tools are used to assess FC, or whether there is congruency between these methods and tools, the conceptual complexity of FC, and the MCA. It is also not clear how acceptable FC assessments are to all involved, or whether the professionals conducting FC assessments have the necessary knowledge and skills to do so. In short, we know virtually nothing about the conduct, components, effectiveness and acceptability of FC assessments from the perspectives of all involved.

FC assessment is therefore a very important and chronically under-researched topic. It also carries potential ethical, legal and clinical implications, which means that research in this area is likely to present challenges for research design, methodology and ethics. These challenges may include difficulties recruiting participants willing and able to talk about such a personal topic, the acceptability of research questions to participants, and the possible discovery of bad practice, financial abuse, or undiagnosed cognitive decline during fieldwork. The aim of the work proposed here is to explore such challenges to inform a grant proposal for research into FC assessment.

**Methodology:** This work is informed by NIHR guidelines for Patient & Public Involvement (PPI), positioned at the identifying, prioritising, and design phases of the research process. We will hold a

small number (4-5) of PPI events, each for around 6-10 older adults and their families/informal carers, to explore their perspectives on potential research questions and methodological and ethical challenges. To support the organisation of these events, we will contact relevant local organisations such as Alzheimer's Society, Age UK, Stroke Association, and Manchester Carers Centre. We would welcome the opportunity to partner with the GM Ageing Hub/ Age Friendly Manchester/ MICRA to help identify local gatekeepers. The events will be facilitated by Alex Hall and a co-facilitator (either a member of the local organisation, or a postgraduate research student from the University of Manchester). Feedback from these events will be used to refine research questions, design and methodology for future research into FC assessment. As this is PPI work, Research Ethics Committee approval will not be required. Participants will be compensated according to INVOLVE guidelines; see summary budget below.

In addition, Mark Wilberforce will facilitate a collaboration-building meeting for Alex Hall with colleagues at the Social Policy Research Unit (SPRU), University of York. The SPRU contains researchers actively working in the fields of mental capacity, social work and safeguarding, and this meeting will explore the potential for establishing a broader research team.

#### Expected outputs:

1. A journal paper reporting and reflecting on the PPI work, submitted to a reputable ageing or social care journal (e.g. *Ageing & Society*; *Health & Social Care in the Community*)
2. A grant proposal/postdoctoral fellowship proposal (for Alex Hall) for research exploring the components, conduct and acceptability of FC assessments from the perspectives of older adults, their families, and professionals. The proposal will be submitted to a major social science funder such as the ESRC, Wellcome Trust or Nuffield Foundation.

**Summary budget:** We are seeking an award of **£2676**, outlined in the table below. We have assumed five PPI events each lasting two hours and involving 10 participants (i.e. 50 participants total).

Item	Cost description	Justification/source	Total
Participant attendance	50 participants x £25 per person	INVOLVE guidelines	£1250
Participant travel	1000 miles (50 participants @ 20 mile round trip) x £0.45 per mile	INVOLVE guidelines	£450
Venue hire	5 events x £60 per event	INVOLVE guidelines	£300
Catering	50 participants x £5 per person	INVOLVE guidelines	£250
Facilitators' travel	200 miles (2 facilitators @ 20 mile round trip x 5 events) x £0.45 per mile	UoM expenses guide	£90
Co-facilitator fee	20 hours (5 events @ 2 hours per event + 2 hours set up/debrief) x £14.85 per hour	UoM Research Support Service	£297
Collaboration building @ SPRU, University of York	Anytime day return train ticket from Manchester to York	thetrainline.com	£39
<b>TOTAL REQUESTED</b>			<b>£2676</b>

#### Reference

NICE. 2018. *Decision-Making and Mental Capacity: NICE Guideline*. [Online]. London: NICE. [Accessed 8 November 2018]. Available from: <https://www.nice.org.uk/guidance/ng108>