



WHO CC Webinar 2023

The missing puzzle in long-term care: Financial literacy and health literacy

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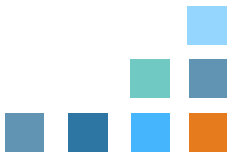
The Hong Kong Polytechnic University

Presentation outline

- Challenges in long-term care services
- The capacity needed to make decision in long-term care
- The missing puzzle in decision-making in long-term care

Challenges in long-term care

- Different levels of care needs
- Limited resources – from government, families and individuals
- Unexpected demand
- Shortage of manpower
- A wide range of stakeholders
- Geographical distance and time lag



A choice in long-term care

- Paid staff **vs** family members
- Home-based **vs** centre-based **vs** institution-based
- Public services **vs** private service
- paid by self **vs** paid by government **vs** co-payment
- health insurance **vs** health care vouchers **vs** out-of-pocket



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Case studies for decision-making for long-term care

Table 1. Key findings based on context and calculation.

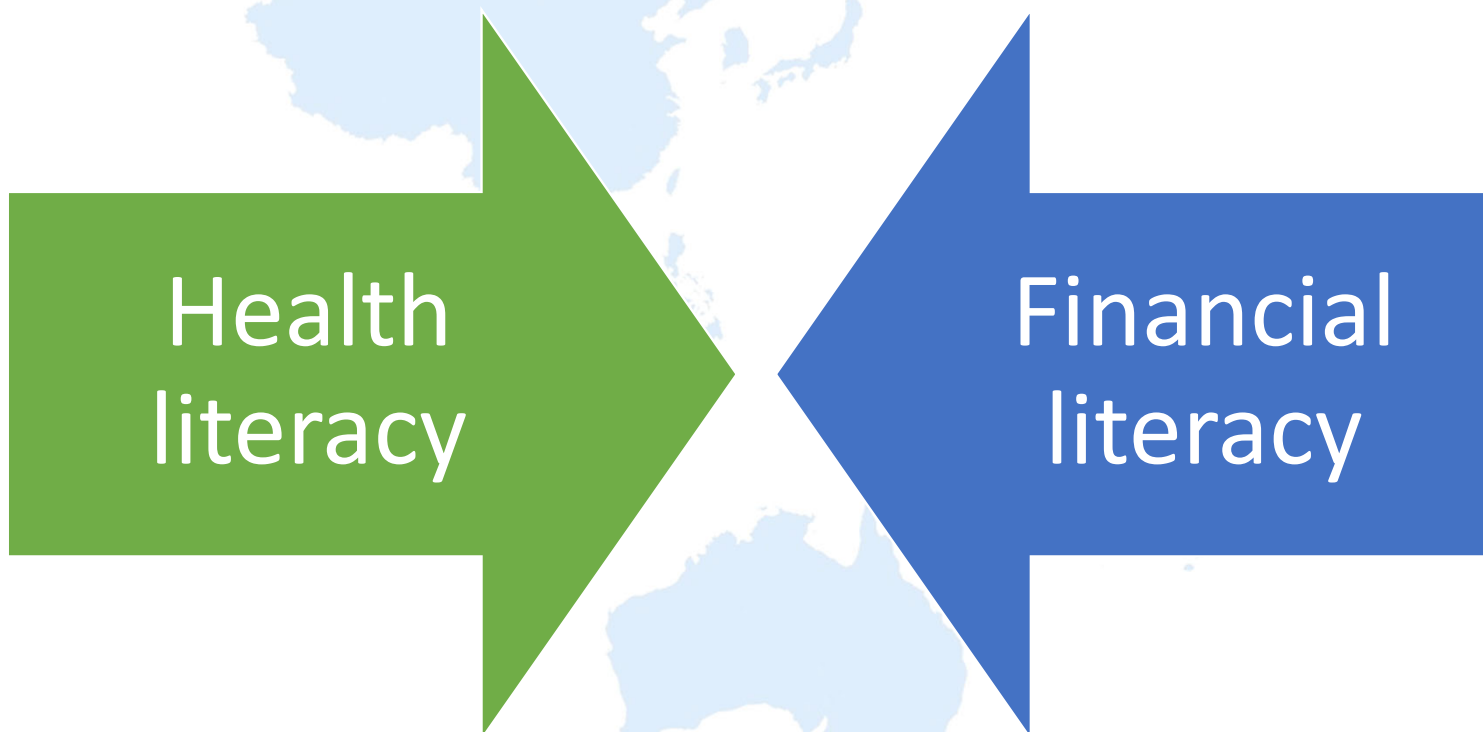
	Stable context	Unstable context
Calculation possible	<p><i>The client has a stable context and calculation is possible</i></p> <p>Example case: Lucas</p> <ul style="list-style-type: none"> • Lives at home with his mother • Needs specialized care • His preferred care facility nearby his favourite DJ is available • Different interests and preferences of family members 	<p><i>The client has an unstable context and calculation is possible</i></p> <p>Example case: Annie</p> <ul style="list-style-type: none"> • Living in a non-preferred environment and now searching for a different care facility • Following advice from friends versus visiting other care facilities to obtain knowledge • Changing preferences, desires a more social environment
Calculation impossible/ difficult	<p><i>The client has a stable context and more knowledge is needed for calculation</i></p> <p>Example case: Esrin</p> <ul style="list-style-type: none"> • Complex stable family situation • Learning difficulties, and no formal approval for care • Has non-realistic preferences about living independently and starting a job • Unknown possibilities for supervised housing or work 	<p><i>The client has an unstable context and more knowledge is needed for calculation</i></p> <p>Example case: Gilda</p> <ul style="list-style-type: none"> • Changing diagnoses and difficulties to manage hypersensitivity • Searching for the preferred therapy by trial and error • No financial support • Desire for assistance (coach)

<https://doi.org/10.1371/journal.pone.0217338.t001>

(van Leersum et al., 2019)



What is needed to make decision in LTC?



Health literacy

HEALTH LITERACY
noun

Health literacy is the ability to access, understand, appraise and use information to make healthy choices.

World Health Organization
REGIONAL OFFICE FOR Europe

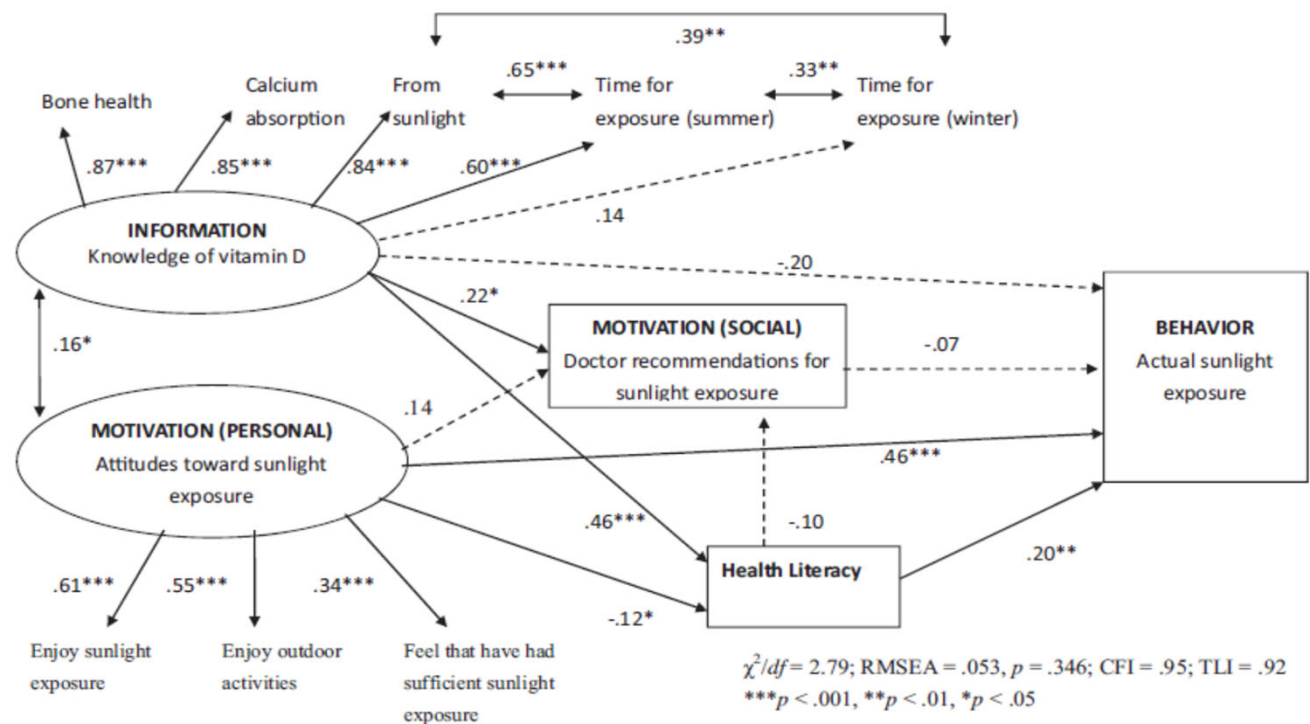


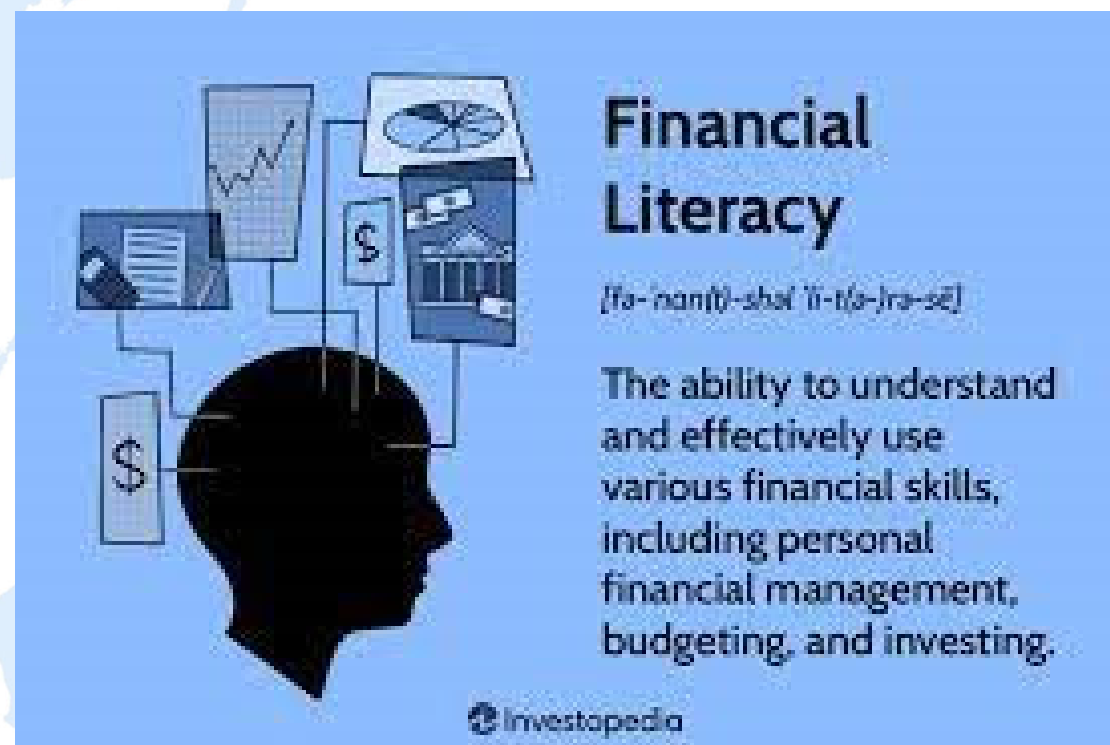
Fig. 4. Testing whether health literacy is a mediator of the relationships between knowledge and behavior and between attitude and behavior.

(Leung et al., 2015)

Financial literacy is defined as...

- the capacity to do calculations related to **interest rates**
- an understanding of **inflation**
- an understanding of **risk diversification**

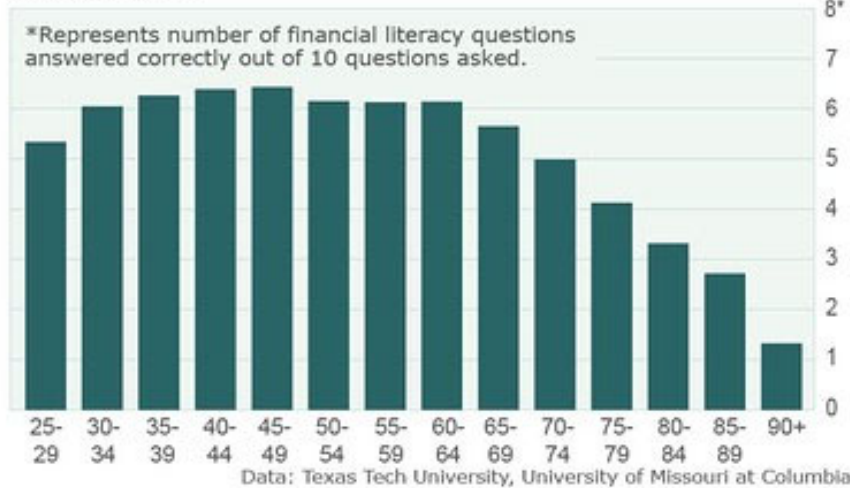
(Lusardi, 2019)



Financial literacy scores

By Age

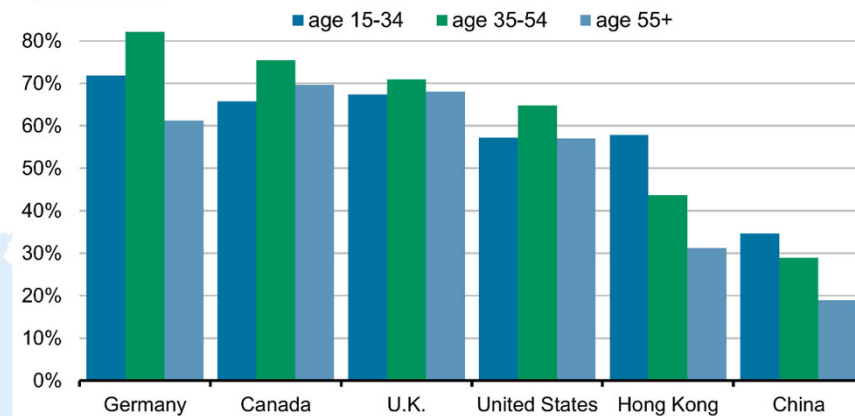
Average financial literacy score
By age group



By countries

Financial Literacy by Age

Percent of people within each age group, for select countries, who could correctly answer questions on three of four topics: inflation, interest, compounding and risk diversification.



Source: Standard & Poor's Ratings Services Global Financial Literacy Survey | WSJ.com

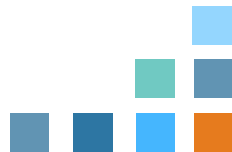
When we determine a treatment, we will consider...

- 19 # 9 ' 1# 5 'TBBF' +B

- cost of treatment
- financial resources
- insurance coverage
- balance medical and household expenses

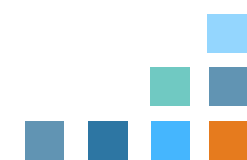
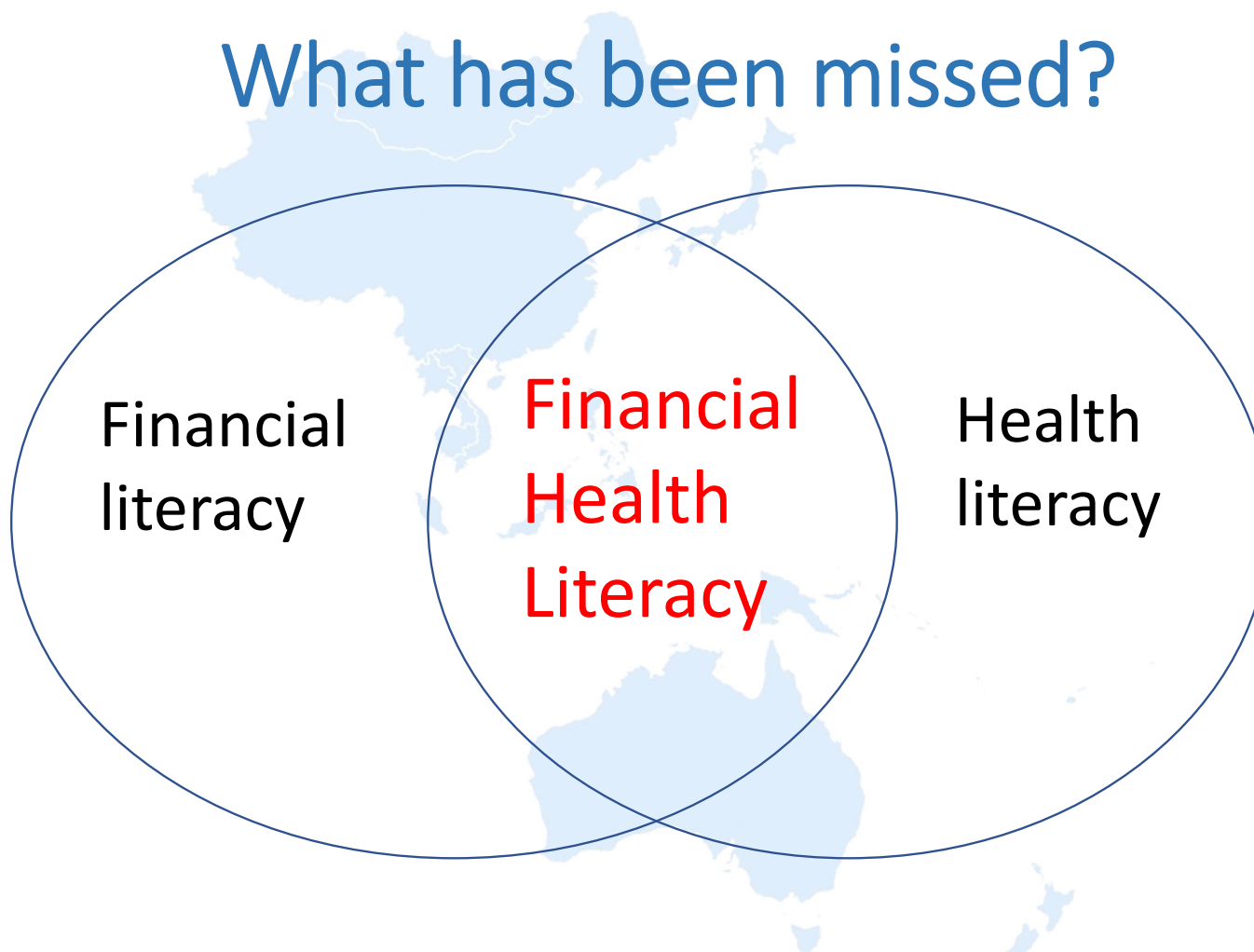
/ +# 5D/ 'TBBF' +B

- procedures
- expected health outcomes
- possible side effects
- prognosis





What has been missed?



Financial Health Literacy (FHL)

- FHL is a multifaceted concept that cannot be characterized by merely combining financial literacy and health literacy (MacLeod et al., 2017).
- The ability / inability to analyze and manage financial resources / expenses could affect the decision to avail or not avail such health services (Chan et al., 2020).

Conceptualize FHL

Data bases:

ABI/INFORM Collection, Academic Search Premier, CINAHL, PsychINFO, PubMed, Google Scholar and Scopus;

Grey literature:

ProQuest Dissertations & Theses, MedNar and Trove databases

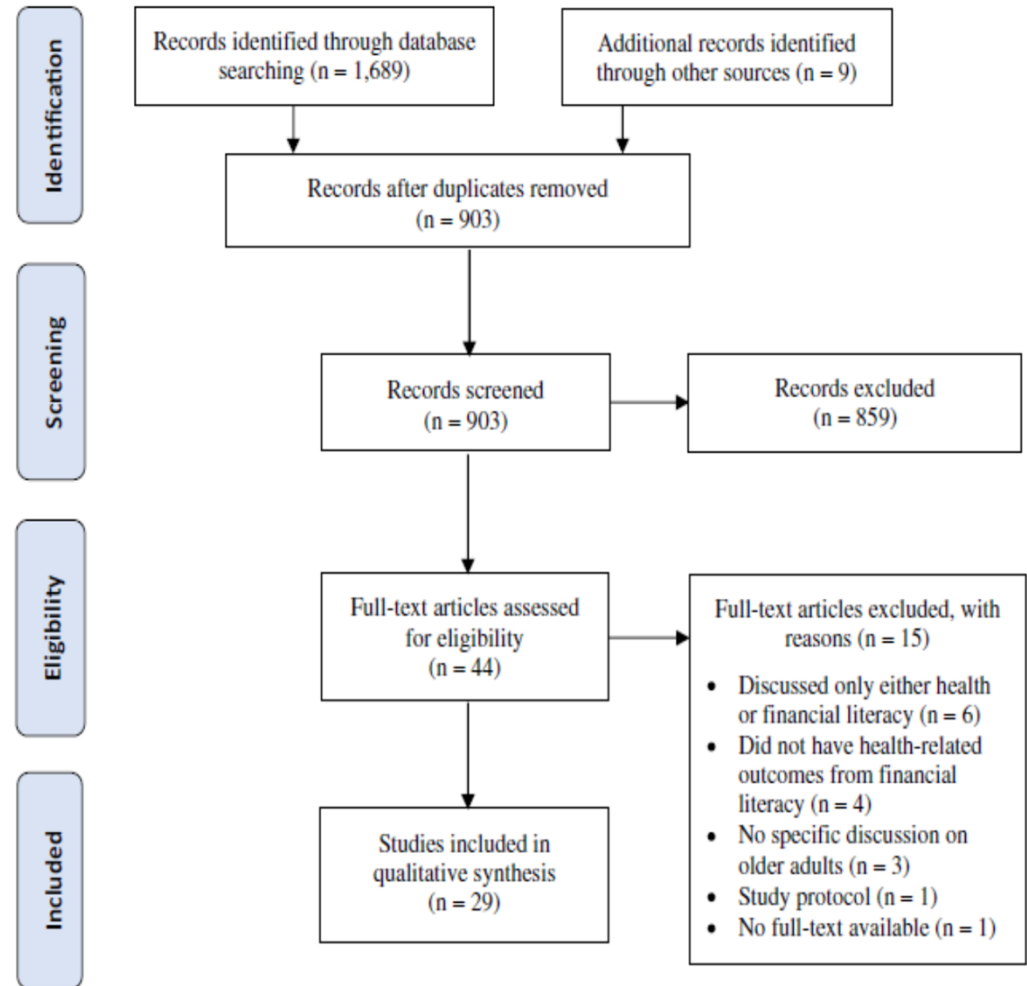
Key terms:

financial health literacy AND health literacy AND financial literacy AND older adults

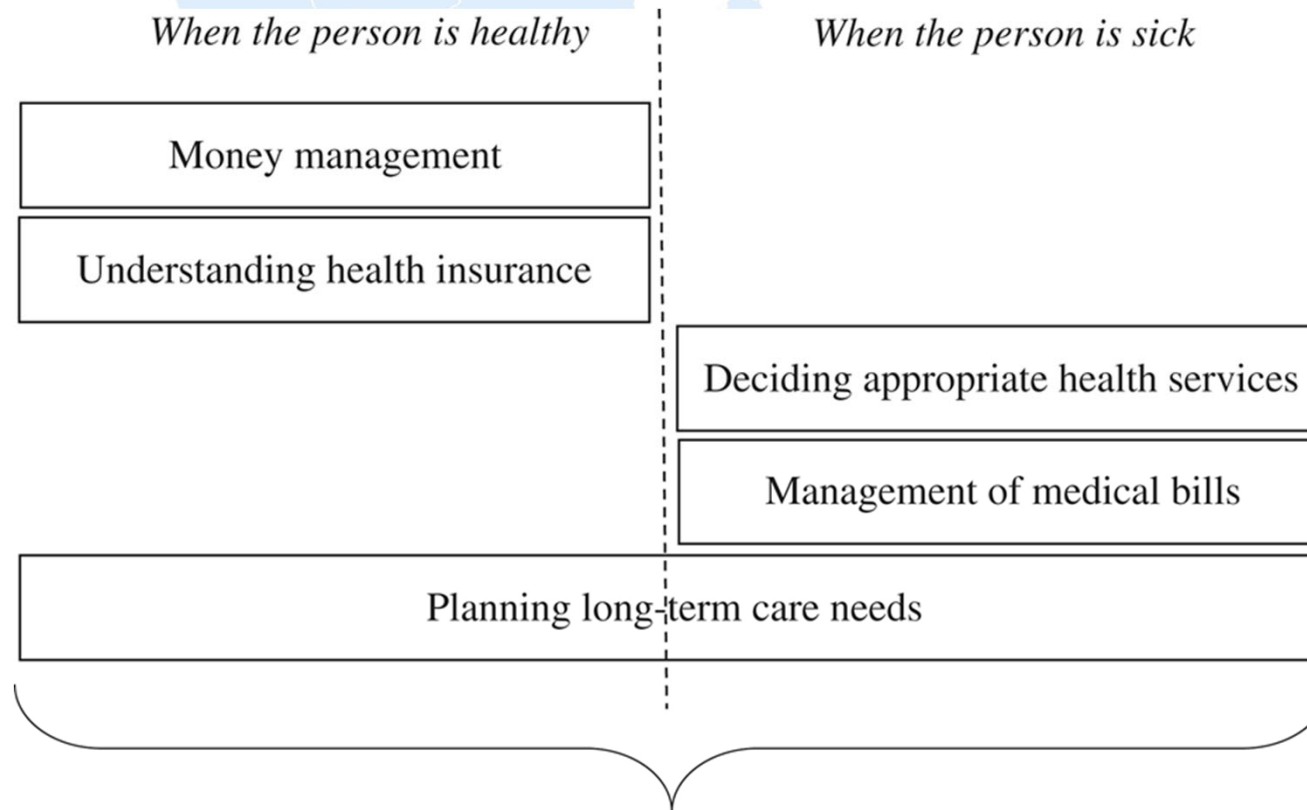
Papers published between:

2010 (January 1) to 2022 (January 15)

(Leung, Parial, Szeto, Koduah, 2022)

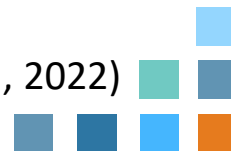


Conceptual framework of financial health literacy



Financial Health Literacy

(Leung, Parial, Szeto, Koduah, 2022)



FHL: Planning for long-term care

- Determine the importance of retirement or long-term care planning
- Identify resources that can be utilised for financial planning for retirement/long-term care
- Identify potential healthcare needs and allocate budget for long-term care expenses
- Understand options for long-term care
- Select appropriate options for long-term care insurance

(Leung, Parial, Szeto, Koduah, 2022)

Conclusion

- Navigating in long-term care services demands the capacity to understand health information and financial resources.
- Financial health literacy (FHL) is an emerging concept that could impact healthcare decision-making and health outcomes.
- Promoting FHL in the communities could be carried out jointly by social and health professionals, financial educators, and the governments.



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REVIEW ARTICLE

Health and
Social Care in the community

WILEY

Understanding the role of financial health literacy in midlife and old age: A scoping review

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Abstract

As global population ageing persists, understanding older adults' capacity to navigate the financial and healthcare system is essential. This scoping review examines how the concept of financial health literacy (FHL) is described and measured in the existing literature, the factors that may affect it, and its potential outcomes in middle-aged and older adults. The review follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) extension guidelines to synthesise the available evidence on this topic. We utilised electronic databases and hand searching to

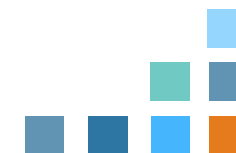
<https://doi.org/10.1111/hsc.14101>



Thank you. Comments are welcome

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