

21 September 2017

St.George becomes Australia's first dementia friendly bank

In an Australian first, St.George has partnered with Alzheimer's Australia to become officially acknowledged as a Dementia Friendly Bank in a bid to help those living with dementia to remain financially independent for as long as possible.

Alzheimer's Australia National CEO Maree McCabe says Dementia affects more than 413,000 Australians and by 2056 over 1.1 million Australians will have dementia.

"While there is no cure on the horizon, there are a number of strategies that can be put in place to minimise the impact, for the person with dementia, their carers, family and the community."

In a survey conducted by Alzheimer's Australia for Dementia Awareness Month, 94% of respondents living with dementia have encountered embarrassing situations and 96% feel less competent than before they were diagnosed.

"Financial services are one of those extremely important areas where we need more awareness and understanding, which is why we are very pleased St.George Bank has come on board to be officially dementia friendly."

General Manager for St.George Retail Bank Ross Miller says St.George has over 900,000 customers over the age 50, and of this population, approximately 13% (123,000) may have some form of dementia – a staggering number that can not be ignored.

"As a family bank, we have a duty of care to support this growing number of Australians who are affected by dementia, including our customers, their carers and the community. Our pilot program earlier in the year revealed how stress and anxiety can be diminished for dementia sufferers, simply by making everyday banking as easy as possible."

"Providing an increased level of care is the right thing to do for our customers and we believe fostering a dementia friendly environment will help keep vulnerable customers' financially independent for longer and less prone to financial abuse."

Being a Dementia Friendly Bank means that St.George has done everything they can to make banking safer, easier and more accessible for those suffering with this devastating condition. Such as:

- Front line staff officially accredited to be able to recognise, respond and assist customers living with dementia
- Branches being audited by Alzheimers Australia to ensure safer environment
- Branch technology upgraded to identify, record and maintain the files of a customer who has been nominated as having a vulnerability
- St.George and Alzheimers Australia partnership also allows staff to refer vulnerable customers onto Alzheimers Australia for further assistance if required

The Dementia Friendly Banking plan will also be rolled out to Westpac, BankSA and Bank of Melbourne.

"Our new training program developed in conjunction with Alzheimers Australia has been instrumental in helping our bankers walk in the shoes of a person living with dementia, with many commenting how they didn't realise the simplest things could be so hard."

All frontline bankers and call centre staff have undertaken the training to ensure they have both the education and skills required to identify and support a person living with dementia.

Technology upgrades in the branch mean once a customer or carer notifies a banker of their condition, bankers can activate a 'customer vulnerability alert' on their profile.

"Our bankers will then know to provide the extra level of care required and set up a dementia friendly banking plan. This includes options such as setting up withdrawal notification alerts, withdrawal limits on accounts, direct debits as well as alternative accounts and contacts."

"It also includes establishing important safe-guards like recognising when to start or update a will, or appoint an enduring power of attorney, all while the customer is still able to make these important decisions."

Mr Miller adds St.George branches will be audited by Alzheimers Australia who will apply a dementia friendly lens in terms of layout, lighting, signage and quiet areas.

"We encourage anyone living with this condition or their carer, to talk to us. We'll be able to help them put a comprehensive plan in place for their banking."

-ENDS-

Media Contact:

Penny Mahon, Media Manager, St.George Bank – 0434 185 590