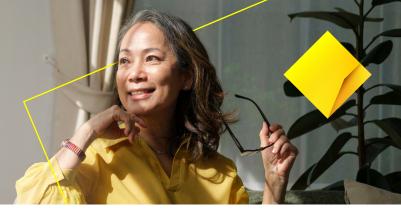
# Helping older people avoid financial abuse



# What is elder financial abuse?

Everyone can be vulnerable to financial abuse, scams and fraud. However, we also know that as people age, they are at higher risk of being taken advantage of financially. This is called elder financial abuse. Financial abuse involves the illegal or improper use of a person's finances or property by another person with whom they have a relationship. This form of abuse can take many forms and happen to anyone, often starting much younger than you might think.

# Common forms of elder financial abuse

Elder financial abuse can take many forms and can include repeated or one-off actions, threats or even a lack of action. Here are some of the most common types of abuse:



### Abusing a power of attorney

This can occur when an authorised person (your attorney) takes your money or assets for themselves.



### Abusing family agreements

This is when any informal agreements you have with family about money or property are broken or taken advantage of.



### Inheritance impatience

This is when adults, often family members, feel entitled to your money and assets and could cause them to try and take them from you.



## Pressure, threats and intimidation

This is when someone tries to force you to sign over your assets or demands to be in your will.



## Improper use of funds

This occurs when someone who lawfully has access to an older person's money uses it for un-agreed purposes.



Sometimes, despite there being no bad intent, guaranteeing a loan can go wrong and result in losing your home or other assets.



Scams and fraud

These occur when someone deliberately tries to gain your trust in order to steal your money or information.



## Emotional blackmail

This is when someone makes threats in order to gain financial benefit such as refusing access to grandchildren unless a loan is granted.

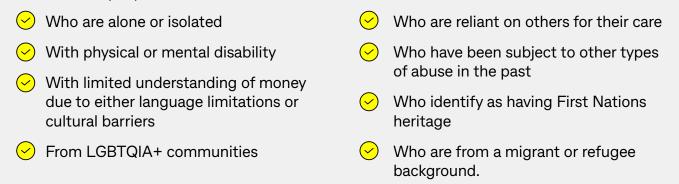
> Failure to provide promised care

This is when an arrangement for a family member to provide care for you breaks down.

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# Who is at risk?

While elder financial abuse can happen to anyone, there are certain groups who are at higher risk. This includes people:



# Identifying financial abuse

Despite its prevalence elder financial abuse can be difficult to recognise and identify because it is often hidden or minimised.

For these reasons it is common for people to feel embarrassed, conflicted and overwhelmed when talking about financial abuse. It's often difficult for people experiencing financial abuse to identify it and control and/or acknowledge it to themselves and others.



## Warning signs to consider:

- 1 There are cash withdrawals that don't make sense
- (2) Language barriers make it hard for you to understand
- 3 You have missing or confusing bank statements

- 4 You feel intimated or controlled by someone and believe you must do what they say
- 5 Someone who doesn't have authority over your money accompanies you to the bank to withdraw money
- 6 Someone else fills out bank forms on your behalf.

# Elder abuse phone line

If you have any concerns please call 1800 ELDERHelp (1800 353 374).

This is a free call phone number that provides information and advice on elder abuse. You will automatically be redirected to the existing phone line service in your area. The phone line has been established in collaboration with state and territory governments.

Elder abuse phone lines are not crisis support services, and operating hours and services vary across locations. If you have any concerns about your finances please let your bank know. Your local manager can speak with you privately if you would like.

For more information about elder financial abuse & scams and fraud you can download the **Safe and Savvy guide**.



Note: This document is available in other languages.