

Helping older people avoid financial abuse












What is elder financial abuse?

We know that people over the age of 50 are at risk of financial abuse, scams and fraud. 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:

<p>Abusing a power of attorney</p> <p>This can occur when an authorised person (your attorney) takes your money or assets for themselves.</p> 	<p>Pressure, threats and intimidation.</p> <p>This is when someone tries to force you to sign over your assets or demands to be in your will.</p> 	<p>Fraud and scams</p> <p>These occur when someone deliberately tries to gain your trust in order to steal your money.</p> 
<p>Abusing family agreements</p> <p>This is when any informal agreements you have with family about money or property are broken or taken advantage of.</p> 	<p>Improper use of funds</p> <p>This is when someone who you have allowed access to your money spends it in a different way than agreed.</p> 	<p>Emotional blackmail</p> <p>This is when someone makes threats in order to gain financial benefit – such as refusing access to grandchildren unless a loan is granted.</p> 
<p>Inheritance impatience</p> <p>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.</p> 	<p>Guarantors gone wrong</p> <p>Sometimes, despite there being no bad intent, guaranteeing a loan can go wrong and result in losing your home or other assets.</p> 	<p>Failure to provide promised care</p> <p>This is when an arrangement for a family member to provide care for you breaks down.</p> 

Who is at risk?

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









- People who are alone or isolated
- People with physical or mental disability
- People with limited understanding of money due to either language limitations or cultural barriers
- People from LGBTQIQ+ communities
- People who are reliant on others for their care
- People who have been subject to other types of abuse in the past.

Identifying financial abuse

Despite its prevalence, financial elder 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:

<p>1.</p> <p>There are cash withdrawals that don't make sense</p> 	<p>2.</p> <p>Language barriers make it hard for you to understand</p> 	<p>3.</p> <p>You have missing or confusing bank statements</p> 
<p>4.</p> <p>You feel intimidated or controlled by someone and believe you must do what someone says</p> 	<p>5.</p> <p>Someone who doesn't have authority over your money accompanies you to the bank to withdraw money</p> 	<p>6.</p> <p>Someone else fills out bank forms on your behalf</p> 

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 financial elder abuse & scams and fraud you can download the Safe and Savvy guide on the [CommBank website](#).

Note: This document is available in other languages.

