

**Outreach - Contribution - Mobilization**  
**Commitment to Community Voices**  
**Crime Prevention Week - November 1<sup>st</sup> to 7<sup>th</sup>, 2016**  
Crime Prevention is Everyone's Responsibility



# Preventing Financial Abuse of Older Adults

Abuse of older adults is any action by someone in a relationship of trust that results in harm or distress to an older person. Neglect is a lack of action by that person in a relationship of trust with the same result. Commonly recognized types of abuse to older adults include physical, emotional, psychological and financial abuse, along with neglect and self neglect. Often, more than one type of abuse occurs at the same time. Abuse can be a single incident or a repeated pattern of behaviour. Financial abuse is the most commonly reported type of abuse against an older person.

## Financial Abuse - What is it?

Financial abuse occurs when the person in a relationship of trust tries to take or control what belongs to the older adult for their own benefit. This can include money, property, or personal information.

### Examples of Financial Abuse

- A trusted person pressures the older person to give or lend them money, or to give them access to financial information.
- A trusted person uses a Power of Attorney for their own benefit.
- The older person is forced or tricked into signing something, including a contract, Will, letter or guarantee.
- A trusted person takes things or money from the older person without their permission.
- A trusted person misuses the older adult's bank card or credit card, or has the older person take out a loan to help them.
- Joint bank accounts are misused or there is pressure on the older person to change an existing account(s) into a joint account.
- Forging of signatures on cheques, including pension cheques, or legal documents.
- Pressure to sell or transfer property against the wishes or interests of the older person.
- Refusing to return borrowed money or property.
- Exploitation by service providers: Charging too much for a job or asking for extra money for services the older person did not request for or did not need.

*- Financial abuse is a violation of trust. The effects of financial abuse on older adults go beyond the pocketbook and can lead to social isolation, depression, anxiety and other negative health effects -*

## Who are Financial Abusers?

A financial abuser can be any trusted person in the older person's life: a spouse, adult child, grandchild or other family member, caregiver, friend, or neighbour.

### Warning Signs:

- A trusted person takes an undue interest or involvement in an older person's financial matters.
- Bank statements show account withdrawals or transfers not made by the older person.
- The trusted person suggests the older adult's bank statements be sent to them (or the older adult stops receiving bank statements).
- The older adult starts failing to meet financial obligations, when they've never had problems before.
- A trusted person recommends making changes to important contracts - a Will, Power of Attorney, trusts, title to property, deeds or mortgages against the older person's best interest.
- The older person fears or feels pressured by a trusted person.

## What to Do?

If you suspect that you or someone you know is being financially abused:

1. Talk to a trusted person, tell them what's happening. Don't be embarrassed - telling someone is the first step to ending the abuse.
2. Get help - Call the police, a lawyer or a local senior's centre to find out who can help deal with the abuse.
3. Tell the bank if it relates to financial transactions - Let the bank know immediately so they can shut the account.
4. Get some distance - remove the abuser from the home. Change the locks if the abuser has a key.

\*\*Authored by BCCPA with content excerpted from the Canadian Bankers Association



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### Reasons for Increased Vulnerability

- Lack of confidence in understanding financial matters.
- Limited social support, placing them at risk of being socially, geographically or culturally isolated.
- Unsure of the value of his or her assets particularly as they relate to a residence.
- Being partly or fully dependent on others for assistance with financial or day-to-day matters.
- Experiencing health issues which may bring on stress, exhaustion, or require medication which might impair judgment.

### Tips for Preventing Financial Abuse

- Older adults should conduct their own financial transactions as often as possible. Take advantage of direct deposit, have bills directly debited.
- Plan ahead and make one's wishes known. When managing finances, be careful who is selected as the trusted person(s).
- Powers of Attorney, joint accounts or other arrangements may be useful. It is generally safer to use a Power of Attorney – which allows a trusted person to act and make decisions for the older person and obligates them to act in that person's best interest.
- Individuals have the right to say "no" when someone is being pressured for money or to buy something.
- Ensure every document signed is understood – do not sign blank documents and do not give anyone bank cards or PINs.

### Fraud Prevention Tips

Not sure whether someone is contacting you for legitimate business reasons? Ask yourself these questions:

1. Is someone asking for personal or financial information over the phone, email or via text? Banks never contact clients by phone or email to ask for personal information or details about your bank accounts, passwords or credit cards.
2. Has someone requested a PIN number or password? A bank or service provider will never contact you and ask you for your passwords or hints about your passwords.
3. Do you have cheques or a new credit card that did not arrive in the mailbox? Someone may have taken the mail and may have access to what was inside.
4. Is someone asking for full payment for goods or services up front? Never wire someone money you do not know for a service or item you did not request or have not received yet.
5. Are you being pressured to act? If someone is pressuring you to act right away, it is a sign this might not be legitimate. Take your time and do not send money or provide information until you think through the decision or do more research on what is being offered.

### Resources

If the individual is in imminent danger, contact the Police in their community or 9-1-1.

**Public Guardian and Trustee of BC:** Protects the legal, financial, and in some cases personal and health care interests of British Columbians who lack legal capacity to protect their own interests. 604-660-4444 or [www.trustee.bc.ca](http://www.trustee.bc.ca)

**Seniors Abuse & Information Line (SAIL):** a safe and confidential place for older adults and those who care about them to talk to someone about situations where they feel they are being abused or mistreated, or to receive information about abuse prevention. 604-437-1940 or 1-866-437-1940 (toll free)

**SeniorsBC.ca:** a website to find resources and information for older adults, families and caregivers. [www.SeniorsBC.ca](http://www.SeniorsBC.ca)

**VictimLink BC:** Free and confidential services are available 24 hours a day, 7 days a week in over 110 languages, providing crisis and referral information. 1-800-563-0808 or [www.victimlinkbc.ca](http://www.victimlinkbc.ca)

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[www.bccpa.org](http://www.bccpa.org)

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