

Financial Abuse

What is financial abuse?

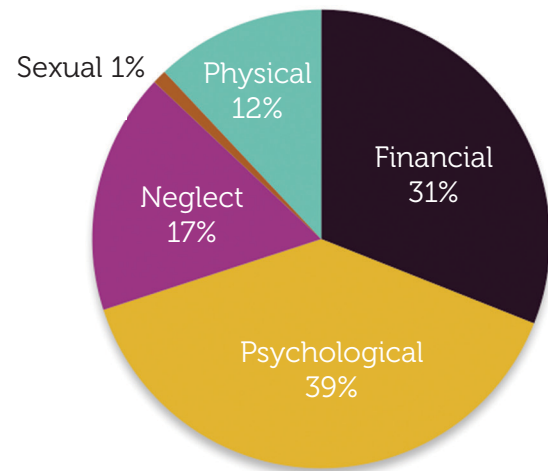
Financial abuse is defined as the illegal or improper use of an older person's property or finances by a person of trust.

Occurrence

Calls to the NSW Elder Abuse Helpline reflect national and international trends, with financial abuse being one of the most common forms of abuse against older people. Psychological abuse often coexists with financial abuse.

Abuse Types

(based on Helpline data)



Signs

- Money missing from your bank account
- Missing belongings
- Being short changed or not receiving proof such as receipts when someone is assisting you with shopping
- Stranger unusually attempting to befriend you
- A carer, family member or friend preventing you from buying things with your own money
- Unpaid bills when relying on a trusted person to manage paying bills for you with your money

Examples

- Your belongings being sold, given away or taken without permission
- Someone threatening and/or coercing you to sell your house, change names or details on wills and other legal documents
- Being denied access to, or control of your funds
- Someone accessing your bank accounts without your authorisation (ATM, internet)
- Your pension payments being directed to someone else, against your wishes or without your consent
- Someone borrowing money from you without paying it back

Responding to Financial Abuse

- Speak to a service provider, your GP or a trusted family member or friend about what's happening
- Contact your financial institution, obtain transaction details & speak to your bank manager to discuss placing safeguards on your accounts
- Seek legal advice
- Revoke a Power of Attorney if money or assets are being misappropriated by your attorney (see 'Revoking a Power of Attorney' fact sheet)
- Call the Elder Abuse Helpline on 1800 628 221 for information, support or referrals.

Prevention

- Appoint a Power of Attorney who has the skill set and knowledge to take on the role & has your best interests in mind
- Store important documents i.e. will & deeds for house, in a safe place or consider storing them in a safety deposit box at your local bank
- Avoid storing large sums of money in your house
- Stay socially connected to a number of people you trust, as isolation can lead to increased chances of abuse

Your money and property belong to you. It is not for your family, friends or anyone else to decide how you spend your money and what you choose to do with it.

Key Services

Centrelink

Centrelink <http://www.humanservices.gov.au/> can support older people at risk of financial abuse. They can organise separate partner payments, arrange bill payments through Bpay and assist with Carer's payments and loans. Centrelink can be contacted on 13 23 00.

NSW Trustee & Guardian

NSW Trustee & Guardian's role is to act as an independent and impartial Executor, Administrator, Attorney and Trustee for the people of NSW. It also provides direct financial management services and authorisation and direction to private financial managers. Contact 1300 364 103 or go to <https://www.tag.nsw.gov.au/>

NSW Civil & Administrative Tribunal (NCAT)

Applications can be made to the tribunal to appoint a financial manager or have a public guardian appointed to take care of an older person's affairs. Guardianship and Powers of Attorney can also be challenged through NCAT. For more information contact 1300 006 228 or access their website on <http://www.ncat.nsw.gov.au/>

Get it in Black and White

Planning ahead tools <http://www.planningaheadtools.com.au/> lists a range of information about future legal and financial decisions such as: advanced care directives, powers of attorney, enduring guardianship & wills.

TARS

A community Legal Centre that protects the rights of Older People. They provide telephone advice, advocacy, legal advice and educational services. You can contact TARS on 1800 424 079 or access their website on <http://tars.com.au/about-tars/>

NSW Elder Abuse Helpline & Resource Unit

www.elderabusehelpline.com.au

1800 628 221 - Anyone can make the call



The NSW Elder Abuse Helpline & Resource Unit is funded by NSW Government

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