

Be Alert to Financial Abuse

Financial abuse is a form of elder abuse and neglect. It is the misuse of an older person's money or property by a relative or other trusted person.



It happens
It's *not* ok

It can include someone:

- not allowing an older person to buy what they need
- forcing an older person to share their house or provide support
- accessing bank accounts without consent or taking more than was agreed
- helping themselves to cash, property and belongings
- forging signatures on cheques or financial documents
- using Enduring Power of Attorney for personal gain
- stripping or transferring assets
- not paying back loans as agreed

Be alert for an older person:

- with unexplained withdrawals from bank accounts
- who is surprised or confused about debts, money transfers and balances
- with no funds to pay bills or buy food and personal items
- with unexpected change of property ownership
- with missing belongings, valuables or jewellery
- pressured to sign legal papers
- who is stopped from speaking for them selves
- who seems isolated from friends and family
- who seems afraid and anxious when talking about money

You can take action:

- respect the older person's right to decide what they want to do
- provide information on financial abuse and support services
- know your organisation's policies and guidelines on preventing elder abuse and neglect
- talk to your supervisor
- take part in training about signs of abuse and what you can do
- contact elder abuse and neglect prevention services for advice or a referral. See www.ageconcern.org.nz

Financial Abuse of Older Adults

– information for those working with older people

What is financial abuse?

Financial abuse is a form of elder abuse and neglect. It is the misuse of an older person's money or property by a relative or person in a position of trust. Internationally it is recognised 3 to 10% of older people have experienced some form of abuse.

Financial abuse is reported to be the fastest growing type of elder abuse and neglect.

It can happen when a person:

- thinks they have the right to an older person's money or belongings, or;
- wants or needs money because of debt or greed, and;
- has the opportunity to take advantage of an older person.

Any older person can experience financial abuse. Those who are isolated, dependent on others for their care, or who have dementia, may be at greater risk. It can be hard for them to take action. Financial abuse is often accompanied by psychological abuse. Sometimes to keep it hidden there is also physical abuse and neglect. Financial abuse has a negative impact on health and wellbeing.

If you suspect financial abuse:

- make sure the older person knows they can get free, confidential information, support and advocacy
- seek advice from, or refer to, your local elder abuse and neglect prevention service
- be guided by your organisation's policies and procedures and consult with your supervisor
- ensure your actions do not cause further harm.

An older person being abused may need support to:

- talk to someone they trust
- contact support services for advice
- take legal action to stop the abuse
- alter financial arrangements.

Organisations providing services to older people should:

- develop policies and procedures for staff who suspect elder abuse
- provide staff training on signs of abuse and services for older people
- provide information to older people on good financial practices.

Take direction from the older person, be sensitive to their situation and respect their values and culture.

Free confidential support, advocacy and information are available from your local elder abuse and neglect prevention service. See www.ageconcern.org.nz.

