

Financial abuse of the elderly

Older people rely on family members, friends and others for help, including with their financial affairs, but sometimes those helpers abuse the trust placed in them. We explain the various types of abuse and what you can do about it.



Financial abuse can take the form of:

- misusing or stealing from the bank accounts of those in their care
- pressuring a person to sign a legal document, such as a guarantee or mortgage
- using a power of attorney in a way that is not in the interests of the person who granted it.

Pressure from family member or caregiver

Elderly people may face pressure from family members for financial support. For example, an adult child may pressure a parent to guarantee a loan or become a co-borrower on a loan using the parent's house as security.

If someone is pressuring you to sign a bank document, or is accessing your accounts without your permission, contact your local bank branch. Staff will give you advice on how best to protect yourself and your banking affairs.

In so doing, bank staff will also be alert to any unusual activity in your accounts.

Suspicious of financial abuse

If you suspect an elderly friend or relative is the subject of financial abuse, you may like to raise the subject diplomatically with that person. Some tentative questions can either allay or confirm your suspicions. You may wish to raise your concerns with a trusted family member. The Office for Seniors runs a free helpline (0800 32 668 65) that gives callers information about elder abuse and also connects them to support services.

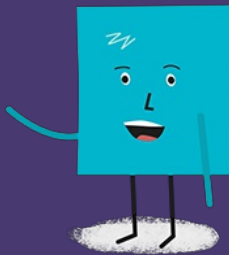
Other types of financial abuse

Like all customers, older people can also be approached by individuals running financial scams. Fraudsters can make contact in person, by phone, email, or through the internet.

More information

The following organisations also deal with matters affecting the elderly:

- **SuperSeniors** (Office for Senior Citizens)
- **Age Concern**
- **Commission for Financial Capability** (The Retirement Commissioner).



If you suspect an elderly friend or relative is the subject of financial abuse, you may like to raise the subject diplomatically with them and encourage them to contact their local bank branch.