

Protecting your finances

Tips for preventing elder financial abuse

Safeguarding your financial wellbeing as you get older is important. Regrettably, financial abuse against older adults is rising, often perpetrated by trusted individuals.

It's vital to arm yourself with knowledge and proactive measures. The following tips provide practical steps to bolster financial security and shield against exploitation.

Clarity around financial matters

- Be clear with family members about your intentions regarding the distribution of inheritances and assets, including the family home.
- Don't be pressured to hand over an inheritance prematurely.
- Be clear if money is a loan or a gift. Write out legal contracts if lending money.

Personal security measures

- Don't give others your PIN or other bank details.
- Consider regularly updating your password or PINs if you have trusted people with these in the past.
- Regularly monitor financial statements and transactions.
- Don't be pressured by others to draw down or sell financial assets, including your home.
- Think carefully about agreeing to become a guarantor for someone, even a family member, as you may become liable for the loan if they default on the loan repayments.

Establish trusted contacts

- Designate trusted individuals for when you need support with financial matters.
- Share your concerns with these contacts when needed.

Enduring Power of Attorney

- Educate yourself about how a sole or joint Enduring Power(s) of Attorney arrangement can help protect you now and in the event of incapacity.
- Think carefully about who you trust to have as your Enduring Power(s) of Attorney and how you might change or revoke this if necessary.
- Seek legal advice and inform trusted individuals about arrangements.



Speak with our financial advocate

Practical guidance, information and referrals.

t. 1800 655 566

e. rights@advocare.org.au

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Shared living arrangements

- Be clear about plans and expectations if moving into a shared living arrangement with family members.
- Clearly document financial arrangements for shared living, such as utilities and food contributions or division of labour agreements.
- Seek independent legal advice and clearly document your financial interest in the shared living arrangements.
- Consider how your financial situation and living arrangements may be impacted should your family's situation change, such as separation or moving house.

Maintain independence and autonomy

- Don't sign anything you have not completed yourself or that you don't understand. Seek professional advice to understand the implications of signing or not signing.
- Retain control over your finances if you can. Engage with trusted contacts or professionals for assistance in understanding and managing your finances and who do not have an interest in your estate.

- Consider implementing legal safeguards when nominating and or appointing an Enduring Power(s) of Attorney.

Community engagement

- Stay connected and engaged with your community to reduce vulnerability.

WHAT TO DO NEXT

If you suspect that you or someone you know may be experiencing financial abuse or have concerns about financial exploitation, take action NOW.

You can reach out to advocare.org.au for guidance, information and referral to appropriate services as necessary.

