




Financial abuse

The experience of older people



Types of risk & keeping safe

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Types of risk

- Low levels of financial capability
- Family and carers
- Assets and inheritance
- Misuse of Power of Attorney
- Loss of mental capacity
- Scams

Low levels of financial capability

- Little experience of managing money
- Complex decisions about “pension pot”
- Professional reluctance to “interfere”

Family and carers

“ Can I borrow £500 to get the car fixed?”

“ I’ve kept the change to cover my petrol”

“ If you just let me have your PIN number I’ll sort it out..”

“You were always useless with money I’ll do it”

Assets and inheritance

- Pressure over use of capital
- Pressure to borrow money
- “Signing over” property
- Equity release

Misuse of Power of Attorney (PoA)

- PoA is a responsibility not a power
- Continuing (Financial) PoA can start straight away or only when capacity is lost
- Helpline examples where PoA treats the money as their own – car – deposit for house – gifts to children.....

Loss of mental capacity

Could lose capacity immediately or gradually

May be seen as an easy target – perceived as not remembering, not being cautious, not being a reliable witness...

Scams

- Doorstep
- Telephone
- Internet
- Postal

Staying safe

- Keep control of your money
- Its your money not someone else's
- Grant PoA to the right person (or people)
- Stay connected, the more people you can trust the less chance of being targeted
- Seek help early if something isn't right