

Financial Elder Abuse

Know the signs

As Nova Scotia's population becomes older, elder financial abuse is becoming more common. Investment fraud and scams perpetrated upon older adults is a common form of financial elder abuse. Sadly, even more common are advisers, family, and friends of older people engaging in acts of financial elder abuse.

Red Flags of Vulnerability

What are some of the red flags that someone may be vulnerable to financial abuse?

- They are socially isolated, depressed or lonely.
- They have experienced a change in their ability for self-care.
- They depend on someone to provide everyday care.
- They have given power of attorney to someone else to manage their finances.
- They are uncomfortable with the person providing care.
- They have just lost a loved one.
- They have cognitive issues or other health issues

Warning Signs of Financial Elder Abuse

- Mail and unpaid bills are piling up.
- They are fearful, distressed or depressed.
- They were asked to sign blank documents by an adviser, family member, friend, or someone with discretionary authority over their accounts.
- They have unopened account statements, or missing account statements or investment documentation.
- They don't understand or know about financial decisions that someone else is making for them.
- Family members or friends are pressuring them to give them money.
- Someone has accessed their accounts and money seems to be missing.
- They are unable to get in touch with the adviser or person who has sold them an investment.

Recognizing and then acting on these warning signs is very important. If someone is a victim of financial elder abuse they and/or their loved ones should seek help immediately. Even a short amount of time can make a difference when trying to limit the losses sustained through the actions of the person perpetrating the abuse.



Financial Elder Abuse

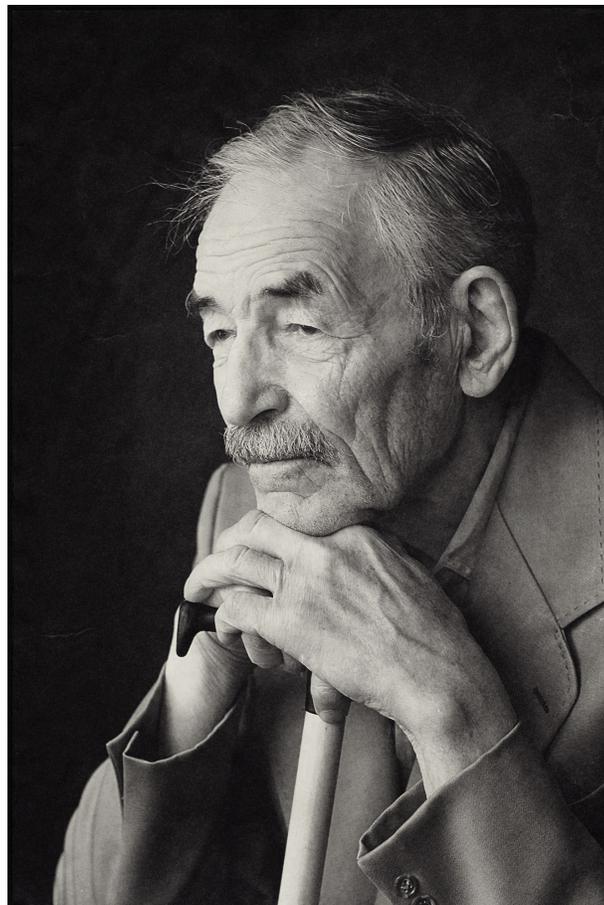
Know what to do

If you believe you or a loved one is the victim of elder financial abuse what should you do? Many victims of financial elder abuse try to hide what has happened because they feel ashamed, or they feel they will lose their independence and ability to make their own decisions if someone learns what has happened. It is recommended that if you believe someone is the victim of financial elder abuse you should approach the subject calmly and without judgement.

Start the conversation

I'm worried that you may be victim of financial elder abuse
May I ask you a few questions about your finances?

- Who manages your finances? How has this been going lately?
- Do you run out of money at the end of the month?
- Do you question or regret any recent financial decisions?
- Have you given power of attorney to anyone? Do you know what they are doing with your money?
- Have you noticed any money missing from your accounts?
- Has anyone asked you for money? Has anyone approached you with questionable investment opportunities?



Where to go for help

If you think you or someone you care about is the victim of financial abuse, get help right away. Contact your financial institutions and adviser to check on your accounts and get a history of recent transactions and balances. Review everything and make note of anything you think is suspect or may have been done without authorization. If you think something illegal has occurred, contact your local securities regulator and your local police. Explain everything that has happened. No detail is too small. They will be able to advise you on what your options are and what you need to do next.