

FINANCIAL ABUSE – IT'S NOT YOUR FAULT

67% of suspected senior financial abuse in Canada went unreported in 2015ⁱ

1 in 10 seniors is a victim of crime each yearⁱⁱ

64% of victims know their abuserⁱⁱⁱ

WHAT IS FINANCIAL ABUSE?

Financial abuse occurs when someone tries to take or control what belongs to you for their own benefit, not yours. This can include your money, your property, or your personal information. Financial abuse is unethical, and in many cases it is also illegal.

ⁱ Crime Stoppers <http://www.rcmp-grc.gc.ca/en/news/2016/4/crime-stoppers-crime-the-week-senior-financial-fraud>

ⁱⁱ Department of Justice, <http://www.justice.gc.ca/eng/tp-prtcj-jpplfv-vf/crim/sum-som.html>

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SOME WARNING SIGNS



- Your bank statements show account withdrawals or transfers you did not do.
- A trusted person suggests that you make changes to important contracts – your Will, Power of Attorney, trusts, title to property, deeds or mortgages – that you do not want to make or are not in your best interest.
- You feel afraid of, or pressured by, a trusted person.

HOW CAN YOU PREVENT IT?



- If you are able, do financial transactions yourself through telephone or online banking if it is difficult for you to get out.
- Powers of Attorney, joint accounts or other arrangements may be useful, but you must be careful. It is generally safer to use a Power of Attorney – which allows a trusted person to act and make decisions for you and obligates them to act in your interest – instead of a joint account – which makes the trusted person the joint owner of your money or investments.
- Make sure you understand every document you sign – do not sign blank documents and do not give anyone your bank card or PIN.

FINANCIAL ABUSERS — WHO ARE THEY?

A financial abuser can be a trusted person in your life:

- a spouse
- adult child
- grandchild
- caregiver
- friend
- neighbour

Remember, financial abuse is a violation of your rights. It is not your fault, and you can get help. A list of resources by province can be found at www.cba.ca/abuse.

