



Australian Banking
Association

Safe & Savvy

A guide to help older
people avoid abuse,
scams and fraud.

Who should read this guide?

We know that people over the age of 50 are at risk of financial abuse, scams and fraud. This is often called **elder financial abuse**.

Elder financial abuse can take many forms and happen to anyone. It is a mistake to think it couldn't happen to you or those you love.

Even though it's hard to discuss, the more we understand what elder financial abuse is, the more we can identify it, talk about it, and take action to prevent it from happening.

This guide is for our older customers and their loved ones. We want you to be safe and savvy when managing your money.

Who developed the guide?

This guide was developed by the Commonwealth Bank of Australia (CommBank) Customer Advocate, together with a large range of community and academic experts.

We want to thank all those organisations who helped, in particular Council on the Ageing (COTA), National Seniors, Seniors Rights Service and State Trustees Limited. We had great support from Sue Field (Adjunct Associate Professor, Elder Law, Western Sydney University) and Julie Letts (ethics consultant). Many others helped generously, including health and aged-care workers, Public Trustee representatives, mediation and counselling providers, legal practitioners (including community legal centres), and helpline services for victims and carers.

The information contained in this guide is designed and intended to provide general information regarding elder abuse. It does not constitute, is not intended to be a substitute for and should not be relied upon as legal or other professional advice. Before acting on any information contained in this guide, you should seek your own legal or other professional advice to ensure that any steps you take are appropriate for your own circumstances.

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Are you aged 50 or older? This guide is for you

The financial issues affecting older people are unique. Early preparation avoids problems later.

This guide will

1. Introduce the concept of elder financial abuse, and explain why it matters to you
2. Make sure you can recognise the types and signs of elder financial abuse
3. Give you practical steps to safeguard yourself and your loved ones against potential abuse – now and in the future.



What is in this guide?

You'll find information, resources and practical activities to help you better understand and prevent elder financial abuse.

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A photograph of two men walking outdoors. The man on the left is older, with grey hair, wearing a white sweater and dark trousers. The man on the right is younger, balding, wearing a grey sweater and blue jeans. They are both smiling and looking at each other. The younger man has his right arm around the older man's shoulder. The background is a blurred outdoor setting with trees and buildings. There are several semi-transparent grey circles overlaid on the image.

Part 1 Spotting elder financial abuse

**It can happen
to all of us**

While elder financial abuse can happen to anyone, there are certain groups who are at higher risk. Have a look at the checklist on the next page to see if you or any loved ones are in these groups.



Why elder financial abuse should matter to you

1. It can happen to anyone (including you), and often starts much younger than you might think.
2. It hurts people. Beyond financial loss, elder financial abuse often has other serious impacts including anxiety and depression. This can harm an older person's ability to look after themselves by limiting their access to a safe home, adequate food or medical care.
3. As Australia's population ages, more and more people are susceptible.
4. It could be happening right now to you or someone you love, but it can be hard to spot until it's too late.

The following groups are at an elevated risk of elder financial abuse

- People who are alone or isolated
- People with a physical or mental disability
- People with a limited understanding of finance due to either language limitations or cultural barriers
- People from LGBTI communities
- People who are reliant on others for their care
- People who have been subject to other types of abuse in the past.

10 common forms of elder financial abuse

Elder financial abuse can take many forms and can include repeated or one-off actions, threats or even a lack of action. Here are 10 of the most common types of abuse.

1. Abusing power of attorney



“Power of attorney” gives a trusted person (the ‘attorney’) control over someone’s assets and allows them to make financial decisions on their behalf. Abuse can occur if the attorney uses this power to take a person’s assets for themselves or for others.

2. Pressure, threats and intimidation



This occurs when someone attempts to force an older person to sign over ownership of assets, or make them a beneficiary of their will. The pressure may be physical, emotional or both.

3. Fraud and scams



This occurs when a third party deliberately sets out to falsely gain a person’s trust in order to defraud them and steal their money. Fraud and scams can take many forms, and are often targeted at older, more vulnerable people.

4. Abusing family agreements



Often families enter into informal agreements that are designed to help everyone, but have no legal backing (e.g. older parents sell their home and split the profit with adult children). These agreements can unintentionally create various risks of abuse.

5. Improper use of funds



This occurs when someone who lawfully has access to an older person’s money uses it for unagreed purposes. For example, a carer could purchase things for themselves when buying groceries for the person in their care.

Features common to all types of abuse¹

Financial abuse exploits a power imbalance

Often elder financial abuse involves someone misusing their power over the victim, such as exploiting poor health, lack of mobility, withholding information, or even physical intimidation.

Financial abuse is an abuse of trust

Often elder financial abuse occurs where there is an expectation of trust. This could occur in a pre-existing relationship (e.g. family), or in a new relationship that may appear genuine, but has really been created out of self-interest.

¹ Adapted from AIFS Research Report No. 35 - February 2016. For more information see www.aifs.gov.au.

6. Theft



While theft is a risk for all people, older people are particularly at risk, especially if they have care needs. Thieves can exploit an older person's specific physical or mental vulnerabilities.

7. Inheritance impatience



This occurs when adults feel entitled to an ageing relative's assets. This could cause them to try and take their assets from them. Examples include stealing money from parents' bank accounts, or transferring assets to another person.

8. Guarantors gone wrong



Often older parents will help their adult children purchase a home or start a business by being a guarantor to a loan. In some cases, this can create situations where the older parents might lose their home, despite there being no bad intent.

9. Failure to provide promised care



This occurs when an (often well-intentioned) arrangement for family members to provide care to older relatives in exchange for financial assistance breaks down, often because of a change in circumstance (e.g. employment) for the younger person.

10. Emotional blackmail



This can be one of the subtlest and least visible forms of abuse. Examples include an adult child refusing access to grandchildren, except in return for a loan; or an emotionally dependent adult child abusing their parents' concern by demanding money.

Financial abuse is often not technically illegal

Often elder financial abuse involves someone unethically exploiting power of attorney or other legal mechanisms that give them control over an older person's assets.

Financial abuse often causes psychological, not physical harm

Often elder financial abuse doesn't involve obvious physical threats or violence (although it sometimes does). Instead, the abuser inflicts profound emotional harm and psychological distress on the victim.

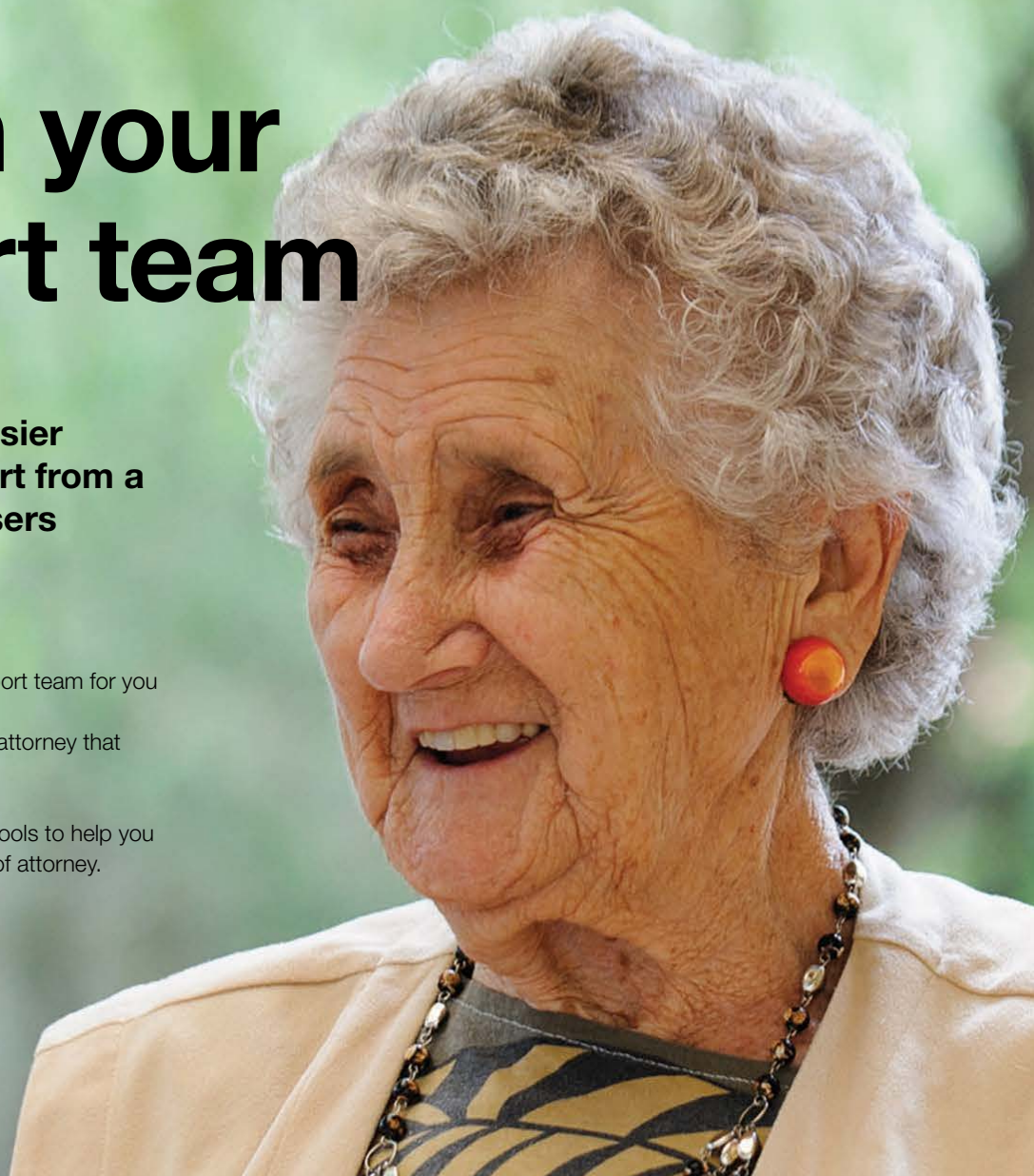
Part 2

Design your support team

Everything in life is easier when you have support from a group of trusted advisers

In this section you will

1. Learn how to pick the right support team for you
2. Learn how to create a power of attorney that minimises the risk of abuse.
3. Be equipped with some simple tools to help you select and manage your power of attorney.



Top tips

The most important things you should do are:

- Make sure that the people in your team are the right ones to help manage your financial affairs.
- Don't automatically assume that family members have the right skills, qualities or capacity to help you.
- Check in regularly with your doctor. Ask them to inform a trusted friend or family member if your health significantly declines.
- Keep written records of family agreements you have in place. Strongly consider legal advice.
- Let your bank know of any concerns you have regarding people's access to your accounts.
- Assess your personal and professional relationships at least every year.

How to pick your support team

The model below shows the different people who might be appropriate to be on your team. Think about who might be best for your circumstances.

Your team's job is to

- Provide you with the best advice
- Help you plan and provide for your future, including comfortable retirement
- Set up your financial affairs to prevent abuse
- Plan for a time when you might be unable to manage your finances (if your mental or physical health weakens)
- Help you consider and set up a power of attorney, or another type of authority to assist you with financial and legal matters.



Even though family members can sometimes be the right people to be on your team, ask yourself:

“Who else should be on my team to help me protect my financial future and safeguard me from abuse?”



Family members

Family is an obvious choice to help with financial, legal and health-related matters, and the support of loved ones can be important for everyone. However, it's entirely up to you how much you want to discuss with each family member, and what sort of authority you give them over your money.

If you are considering appointing a power of attorney (or any other type of decision-making authority), family is just one option. It is important to share your wishes and preferences with people you trust while you are healthy and not under pressure. There is no obligation to give decision-making rights to your son, daughter or any other relative. Consider your own relationship with each family member, and whether they have the right capabilities, intent and time to assist you – now and in the future.



Doctors

Doctors play an important role in assessing and maintaining your health. They can also play a significant role in determining your legal capacity to manage your financial affairs. This is critical if you have assigned an enduring power of attorney that will come into effect if you become unwell.

You should develop a close relationship with your doctor and discuss these issues now. Ask your doctor what 'legal capacity' and 'decline' look like, how often you should be assessed and who should be alerted if your health declines. We recommend regular check-ups at an interval that makes sense for you in the context of your physical and mental health.



Lawyers & community legal centres

Lawyers can play a significant role in helping to prevent abuse or unintended financial harm by formalising family agreements, such as granny flat or guarantor arrangements, or gifts and loans. A lawyer can also help you to draft your will. Lawyers also help in situations where financial abuse is suspected or experienced.

They can help you to understand and create power of attorney documents, and provide documentation for you to share with your bank or accountant. The cost of not seeking advice on these matters can be devastating if relationships break down or you simply don't understand the implications of your choices.

Free legal advice is available if you need it. For instance, there are community legal centres located across the country and State Trustees or Guardians. Their details are available at the back of this guide.



Accountants

Accountants help you with complex matters relating to tax, business ownership and property management, especially later in life.

As you get older, you may no longer have the desire or ability to stay on top of these matters yourself. Accountants often have good visibility of your transactions and everyday spending so they can provide you with advice; this also helps them detect unusual or suspicious transactions occurring in your accounts.

If you have an accountant, tell them about your power of attorney requirements and wishes so they can keep a lookout for any suspicious behaviour.



Financial advisers

Not everyone has a financial adviser, but if you do, they can help you with your planning for retirement and your finances more generally. It's important not to leave planning too late, and to have an appropriate level of investment risk you are comfortable with. If you own your own business, your financial adviser and accountant could work together to help you.



Bank staff

Bank staff can help you with the everyday management of your finances and direct you to the right type of products and services for your needs and age. They can't set up a power of attorney document for you, but will retain any attorney documents you have, once you provide them. They can also help you arrange an 'authority to operate'. This enables a family member, accountant, or other trusted person you nominate to transact on one or more of accounts that you grant them access to.

Your bank can act as a useful partner in helping prevent, detect and stop elder financial abuse. You can ask bank staff to help protect you by creating limits on transactions, and update the records of any current attorney that you have in place, once you provide formal documentation. Bank staff can also investigate any suspicious transactions you see on your accounts.



Picking the right team ‘captain’

A good support team needs a good captain, and while you are fit and able, now is the time to choose that captain. You can do this through a power of attorney.

A power of attorney (POA) is a legal document that allows you to appoint someone to act on your behalf – that is, to make decisions relating to property or financial matters.

Why might you need a power of attorney (POA)?

- You are experiencing (or planning for) a decline in your mental health.
- You are injured, immobile or experiencing physical ailments that make it difficult to get around.
- You are in hospital, travelling or deployed in a foreign country.
- You live remotely and find it difficult to access services.
- You have difficulty managing your money yourself.

Top tips

- Start thinking about your power of attorney when you’re in good health and have time to prepare.
- Powers of attorney are not just for older people. They can be relevant for people of any age – e.g. if you’re travelling overseas.
- Think about the ‘five qualities every team captain should have’ (see the next page). Don’t assume that this person must be a family member.
- Work with a lawyer or State Trustee to set up your power of attorney requirements and ensure that all proper processes are followed.
- Be specific and deliberate about the powers you are assigning.
- Remember that you can cancel or change your power of attorney at any time. You can also grant authority for a specific period of time only.
- Consider setting limits on transactions or assigning authority to multiple people to reduce risk.
- Regularly review any people you have assigned as your attorney, or as a third party authority and check that your bank has the most current records.
- If you ever change your power of attorney, make sure to cancel the previous one in writing to anyone who has a copy. Let your bank know about the change straight away.



5 qualities every team captain should have

- 1. Integrity** • A person who will act in your best interests by saying and doing what is right.

- 2. Financial sense** • A person who is good at managing their money and your money.

- 3. Availability** • A person who has the time to assist, and can help at short notice.

- 4. Courage** • A person who will stand up for your rights and deal with other people for you.

- 5. Knowledge** • A person who takes the time to understand what they can and can't do, and takes their role seriously.

Risks and red flags to look out for

There is no national register for powers of attorney - yet

This limits the ability of your bank to see the arrangements you have in place. Make sure your service and financial providers have up-to-date information, because they will only have access to your current attorney arrangements when you provide them with formal documentation. Setting up a new power of attorney doesn't automatically cancel an old one.

Powers of attorney can become tools of abuse

Giving someone so much power can easily lead to abuse, so picking the right attorney is critical. Make sure they understand what your wishes are. Remember, you can specify or limit their powers in the power of attorney, if you want extra security.

Your 'default' choice (e.g. a family member) may not be the right person for the job

There are many people to whom you may want to consider giving power of attorney, and it doesn't have to be a family member. Sometimes, family members may not have the right ability, capacity or qualities to do a good job for you. You need to think carefully and make the right choice for you.

Know the difference

There are three ways someone can make decisions on your behalf

Two types of power of attorney

1. General power of attorney (POA)

This gives one or more persons the authority to act for you in financial and legal matters:

- Buy and sell real estate or shares
- Operate your bank accounts
- Spend money on your behalf
- Allocate gifts.

You can choose when it comes into effect, for how long, and for what purpose. This type of attorney can be useful when you have a specific period for which you need someone to act on your behalf.

Note:

A general power of attorney is only effective while you have the capacity to make and communicate decisions for yourself.

2. Enduring power of attorney (EPOA)

This allows your attorney to make financial decisions on your behalf and continues on if you lose or suffer from diminished capacity. You can tailor it to meet your needs and impose limits. You can also choose when it comes into effect.

Clearly, an enduring power of attorney is important for giving you a say in what happens to your finances and affairs if your health deteriorates. **If you don't have an enduring power of attorney, then once you lose capacity the opportunity to appoint someone is gone.**

Often, an enduring power of attorney works well, but it comes with a significant amount of authority over your affairs, and can have different applications, depending on where you live. At the back of this guide we have listed several organisations you can contact for advice on how best to protect yourself.



Authority to operate

3. Third-party authority (TPA)

An authority to operate, or third-party authority (TPA), is a special type of authority that your bank can offer you in relation to your bank accounts.

A TPA gives another person access to one or more of your bank accounts without going through a full power of attorney process. It is arranged directly through your bank and allows the nominated person to perform transactions on specific accounts only. The authorised party will not be able to do things that aren't within their authority, such as opening new accounts or cards.

TPAs only apply to personal accounts – that is, you cannot give another person access to loan accounts or credit cards, for example.

Unlike a power of attorney, a TPA does not confer any legal power on the person to act on your behalf outside of accessing specific bank accounts.

It's important to realise that powers of attorneys and TPAs can coexist. This means multiple people may have access to the same accounts.

You can cancel a TPA at any time by contacting your bank.



There is just as much risk of abuse with a TPA as there is with a POA

The nominated person has the same access to the nominated account(s) as your attorney, and is equally able to withdraw your money and use it for their own purposes. Here are some steps to help protect yourself:

- Think carefully about who you give authority to.**
- Talk to your bank staff before giving the authority.**
- Don't give more access than is needed.**
- If you have any concerns or reservations – don't do it.**

Part 3

Bulletproofing against scams & frauds

Even the most savvy and successful people can become victims of scams and frauds. We also know scammers target older Australians, particularly men.

In this section you will

- Learn about the types of fraud and scams to look out for
- Discover how to better protect yourself from frauds and scams
- Learn from real-life case studies what can go wrong.

What is the difference between a scam and a fraud?

- A scam happens when somebody gains your confidence in order to steal your money or information. Scammers often use sophisticated lies to trick you.
- Account fraud usually happens when somebody accesses your funds without your knowledge or authority. You might not even be aware of the fraud until you notice it on your statement or receive a call from your bank.

Top tips

Scams

- Hang up on suspicious phone calls, even if they say they are from big companies. Call back using a number from a trusted source, such as the phone book or the company's website.
- Never share passwords and personal information. Anyone who asks you for your password is probably scamming you.
- Be a sceptic when reviewing email attachments, links and suspicious texts. If you're in doubt, delete the message.
- Use up-to-date anti-virus software to protect your computer. You can find more information at scamwatch.gov.au.
- Don't send money or personal information to people from unusual locations.

Fraud

- If you shop online, always use secure websites. Make sure the web address (URL) starts with "https" or has a padlock symbol at the front.
- Avoid swiping your card when making purchases. Inserting or tapping your card is often more secure, or opt to use a PIN over signing for purchases.
- Always keep your personal and account information safe and don't keep a record or tell anybody your PINs or passwords. Contact your bank if you have forgotten your password.
- Check your bank account and statement regularly, keep an eye out for any unfamiliar transactions.
- Tell your bank if you are travelling.



Common scams & frauds

Watch out for these common scams and frauds.

Scams

- **IT Support** – The scammer contacts you by phone or email pretending to be technical support staff from a telecommunications or computer company. They sometimes request remote access to your computer and often try to convince you to transfer money or to buy a prepaid gift card to fix a fake technical issue.
- **Romance & dating scams** – The scammer forms a relationship with you to extract money or gifts. They may convince you to transfer assets into their name or ask to become a beneficiary of your will. Often they will ask you for money to fix a non-existent health, travel or family problem.
- **Investment scams** – The scammer claims to be a stockbroker or portfolio manager offering you financial or investment advice. They will try to convince you to hand over money for an investment opportunity.
- **Job opportunities** – The scammer offers you a quick and guaranteed way of making money with little effort. So-called 'pyramid' schemes often masquerade as multi-level marketing businesses by using payments from new recruits as "profit" for earlier investors.
- **Unexpected money** – The scammer offers you the false promise of an inheritance or a share in a large sum of money in return for paying them a smaller up-front fee. This includes the well-known **Nigerian scams**, where the scammer claims to need help transferring a large sum of money out of their country, and **lottery scams**, where the scammer asks for a fee in order for you to claim winnings from a fictional competition.
- **Travel scams** – The scammer tricks you into claiming a free or discounted fictional holiday. To secure your 'booking', you may be asked to give the scammer personal information and credit card numbers.
- **Fake charities** – The scammer takes advantage of your generosity and compassion by posing as a charity, or claiming to need money to help a child who is ill.
- **Buying or selling products** – The scammer tricks you into paying for fake invoices, shopping at fake websites, or purchasing products at discount prices – products that you don't receive or don't work as described.

Account frauds

- **'Phishing'** – The fraudster tricks you into giving them usernames, passwords or credit card details by posing as someone you can trust such as a suspicious phone call or link to a fake website.
- **Malware** – The fraudster sends you an email or text that looks legitimate but when you click on the link it installs software on your computer, phone or tablet that gives the criminal online access to your bank accounts.
- **Skimming** – The fraudster installs a device on an ATM or EFTPOS machine that reads and stores information from your card, which is then used to withdraw money or make purchases.
- **Card fraud** – The fraudster uses your credit card details without your authorisation, either through card skimming or by convincing you to give out the information under false pretences.
- **Missed call** – The fraudster calls you but then hangs up quickly, prompting you to call them back on a premium number with high call charges.
- **Identity fraud** – The fraudster uses your identity or personal information to commit a crime. This can involve the theft of your identity or the production of false identities and financial documents.
- **Cheque fraud** – The fraudster attempts to use fake, forged or altered cheques to pay for goods and services.

Many victims, huge losses

Many people never know that they have been the victim of a scam or a fraud. Those who are aware may feel ashamed to admit or report it.

We do know, however, that the real impact of frauds and scams is a great deal higher than most people imagine.



1.6m



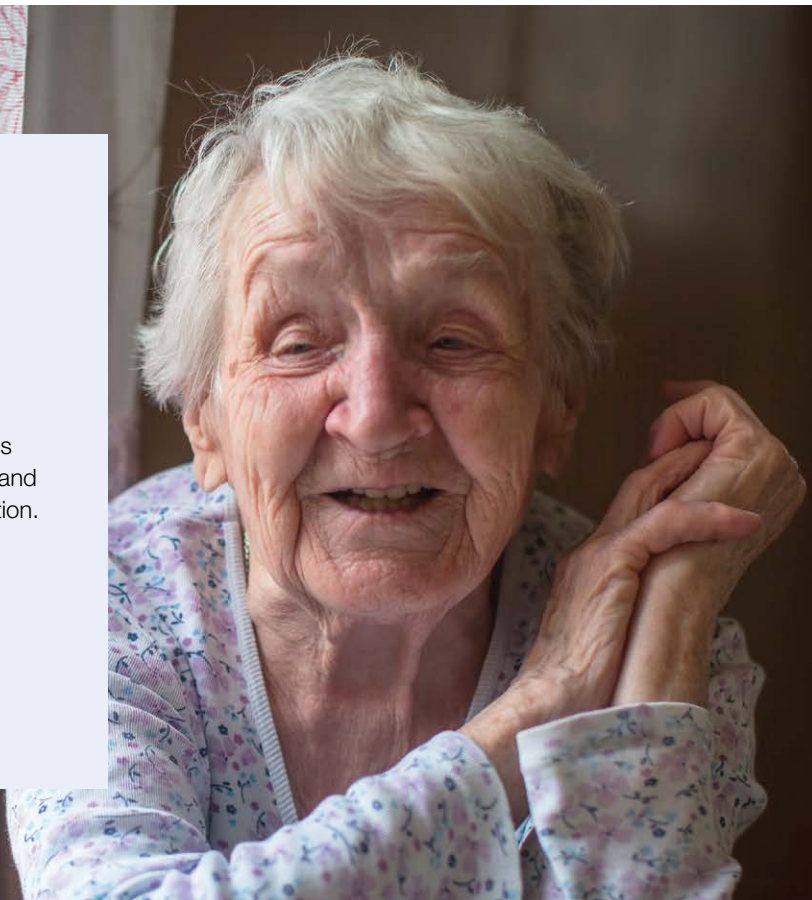
47%

The Australian Bureau of Statistics estimated that **1.6 million Australians** were affected by fraud and scams in the 2014–15 financial year, with a total loss of \$3 billion².

There was a **47% increase** in the number of scams reported to the Australian Competition and Consumer Commission from 2015 to 2016³.

Why are fraudsters and scammers so effective?

- **They play on emotions** such as fear, loneliness, desire and compassion to trick you into making decisions that you wouldn't otherwise make.
- **They identify and prey on vulnerabilities** such as isolation, age, financial hardship, language barriers and low computer skills to take advantage of your situation.
- **They are experts** at manipulating your trust and imitating honest people or organisations.
- **They may threaten you** with a fine, disconnection of your services, arrest or even deportation.



Eddie's story

A romance scam

Eddie, a successful 52-year-old business executive, was devastated when his wife of 26 years passed away. After a year of terrible loneliness, Eddie struck up a friendship with Kali, a beautiful 40-year-old woman of African descent, on an internet dating site. Eddie says he was drawn to Kali's exotic background, and he felt flattered by her attention and care.

Kali confided in Eddie that she had recently moved from Australia to the United States because her father had died suddenly, and her frail mother needed support. She had become very distressed about her mother's declining health and the rising medical costs. As Kali was unable to work while caring for her mother, Eddie offered to give her \$933 to help pay for some tests.

She implored Eddie to lend her more money for just a short period of time

A devastated Kali then told Eddie that her mother had cancer and needed a \$54,000 operation immediately. Money was tight because her parents' joint account was frozen while her father's estate was in probate, so she asked if Eddie could help out for a short time. Kali reminded Eddie that she desired to meet him. Eddie took out a personal loan to help Kali and her mother.

Then came more bad news. Not all the cancer had been removed and Kali's mother would need further treatment. A teary Kali declared that she couldn't bear to lose another parent, and still didn't have the money from her father's estate. She implored Eddie to lend her more money for just a short period of time. She detailed the amounts to Eddie for chemotherapy and radiation therapy and other related support services, all of which had to be paid up-front. Eddie was stunned at the costs – a total of \$492,000. How lucky were

Australians to have a public health care system? He wasn't comfortable about it, but Kali had told him that her father's accident included a \$1 million insurance pay out. Eddie arranged to take out a second, temporary mortgage on his house for the full amount that Kali needed to borrow.



After this last transfer was made, Eddie waited patiently for Kali's call. He knew she would be at her mother's hospital bed. When he called her a week later, he was shocked to find the number was disconnected. In a horrifying moment, it finally dawned on him that he had been scammed. Shocked and embarrassed, he approached the bank to see if anything could be done. He had given away a total of \$546,933.

The bank immediately froze Eddie's account and blacklisted the recipients. Unfortunately, the bank was unable to recover the funds because too much time had passed.

Eddie's story is based on a real-life Commonwealth Bank case study.

² ABS, Personal Fraud, 2014-15

³ ACCC, Targeting Scams, 2016

Susy's story

A remote access scam

62-year-old Susy received an urgent call from Tim, who said he was from the security department of her telephone company. Tim had detected a hacker who was sending her random advertising emails with malware (a malicious computer program) that could be used to access all of Susy's personal details.

Susy was understandably scared about theft of her personal details – as well as the chance that the hacker could access a large inheritance in one of her accounts. Tim explained that if they acted quickly they could find and remove the malware to prevent, or at least minimise, any theft. Susy agreed to receive Tim's help, and so downloaded and installed a computer program that gave Tim access to her computer.

Soon after Tim began his check, he told Susy he had detected a sophisticated malware program that had accessed all her bank accounts. He removed the malware, but advised Susy to purchase anti-malware software for future protection. At \$9,700, this seemed quite expensive to Susy, but she knew she had more to lose if she didn't act quickly.



Susy imagined the round-the-world trip she had always wanted to take, and asked if she could make an initial small investment, and then regular payments to build up her shares. Tim said he didn't want her to miss out on the holiday so, if she liked, he was willing to help her set up an online bank account to make regular transfers of \$2,000. When the security code came through to Susy's phone, she gave it to Tim, as he explained he needed it to help her set up her account.

The change in banking, and the large international transfer, created a flag in the bank's system and triggered a lock on Susy's account. She then received a call from John, a bank employee. Susy told John that she had organised this transfer to a new online account. John went through the warning signs of scams with Susy, but she assured John that this was not a scam. A week after Tim's internet 'help', a transfer of \$2,000 was made as agreed by Susy. Once more the bank contacted Susy, who again assured them that she had approved the transfer.

Over the next two months, automatic transfers continued. Unknown to Susy, instead of transfers of \$2,000, transfers were made ranging from \$2,000 and up to \$20,000.

During a visit to the bank, Susy realised her account was almost empty. She admitted to the teller that she had given her bank details and security code to Tim, allowing him to set up an online account that gave him access to all her money.

The bank locked Susy's bank account, blacklisted the recipient and tried to recover the lost funds. Of the \$90,000 Susy had lost, the bank was only able to retrieve the initial transfer of \$9,700 made to another financial institution. All of the money 'Tim' had transferred from Susy's account had disappeared.

Susy's story is based on a real-life Commonwealth Bank case study.

Unknown to Susy, transfers were made ranging from \$2,000 and up to \$20,000

A week later, Tim called Susy to check that the anti-malware software was working well. As new malware was being developed constantly, Tim recommended insurance to protect her from any future hacking of her accounts. Generously, he suggested she could use his 'family and friends' discount; for only \$8,000, Susy would have 10 years of protection through an offshore insurance company. Given her earlier experience, Susy thought this was a good idea.

Tim then told Susy that he had become a shareholder in this insurance company about a year ago. In the last six months, he boasted, he had received dividends equal to five times his original investment. He explained that the greater the investment, the bigger the payback.

Warning signs

Keep on the lookout for these warning signs and act straight away to protect yourself:

Incredible offers to make easy money

If it sounds too good to be true, it almost certainly is!

Unknown contact

Be wary of unexpected phone calls, emails or requests for remote access to your computer.

Feeling bullied or rushed

Be sceptical of anyone claiming to be from a big and legitimate organisation (bank, telephone company, utilities company, government) who tries to rush you into anything.

Unknown transactions

Keep an eye out for unusual and unknown transactions, whether small or large, particularly for \$1 (these small amounts are used to test if your account is active before taking out larger sums of money).

Have you been a victim of a scam or fraud?

- Contact your bank immediately** as they may be able to stop the money transfer or close an account if you believe the scammer has your details.
- Change your passwords and PINs** straight away if you suspect your security has been compromised. Change your passwords and PINs regularly as a preventative measure.
- Report the scam** to a government agency (such as [scamwatch.gov.au](https://www.scamwatch.gov.au)) to help them identify the scammer and prevent the scam from spreading. For fraud, you can contact the police on 131 444.
- Contact IDCARE** on 1300 432 273 or via www.idcare.org. IDCARE is a free, Government-funded service that provides support to victims of identity crime to help them plan a response when they have had their personal information taken.

Part 4

Warning signs of elder financial abuse

The best defence to elder financial abuse is for us all to be educated and aware. We must hone our 'sixth sense' of when it is occurring, to help us intervene before it is too late.

In this section you will

- Learn to identify nine warning signs of elder abuse
- Understand how bank staff can assist you, but also the limitations that they face
- Identify actions you can take to protect yourself or get help
- Learn from three different case studies, based on real-life situations.

Top tips

- If you have any concerns about someone abusing your trust or finances, let your bank know. Your local bank manager can speak with you privately if you would like.
- Remember, bank staff have an obligation to respect your privacy and are required to honour an authorised transaction if you insist that they proceed.
- You can help yourself by raising your awareness of the warning signs, seeking support or assistance, and pausing a transaction if something 'doesn't feel right'.



Brian's story

Working with the bank to prevent financial abuse – before it escalates

70-year-old Brian was struggling with health issues, including hearing loss. He found trips to the shops and the bank exhausting, so his son Wayne often did the shopping for him and paid his bills over the phone. Wayne suggested that he help his father set up an online bank account and that he could teach him how to use it. As Brian was not good with technology, he asked Wayne to do it all for him, and only occasionally looked at the account online.

Wayne started to use his father's account to pay for the occasional small bill

Without his father's knowledge, Wayne started to use his father's account to pay for small bills when money was tight. He intended to pay the money back later. Unfortunately, this didn't happen, as Wayne always came up a little short at the end of each month.

Brian continued to receive his bank statements by post. After a while, he noticed some payments that he did not recognise. He looked through all his receipts but could not find any explanation for the payments, so he rang his bank.

Upon investigation, the bank was able to identify these amounts as being spent on Wayne's utilities and shopping accounts. Brian questioned Wayne about the transactions, and Wayne was very apologetic and embarrassed. He promised to reimburse Brian from his next pay.

Brian acted on the advice of his bank and sat down with staff to discuss a safer way of handling his banking needs, such as setting up autopay on regular bills.

Warning signs of financial abuse

Here are some warning signs to look out for that might suggest you are experiencing financial abuse and some actions you can take.

Changes

Warning signs

What might be happening:

Making a sudden change to the way you do your banking.

- You withdraw money more often than usual, or in larger amounts.
- You transfer a big sum of money overseas.
- You give someone authority to access your account, and unusual transactions suddenly occur.

- Your behaviour is out of the ordinary.
- You may unknowingly be a victim of a fraud or a scam.
- Someone may be influencing you to spend in ways you are not comfortable with, for their personal gain.

Confusion

Feeling surprised or confused.

- There are withdrawals from your account that don't make sense.
- Language barriers make it hard for you to understand.
- You have missing or confusing bank statements.

- Someone could be transacting on your account without your permission.
- Someone might be taking advantage of your difficulty understanding language and instructions.
- Someone might have changed your personal information (such as your address) so that you can't see what's going on with your money and accounts.

Coercion

Feeling someone is pushing you to do things with your money that you feel uncomfortable about.

- You feel intimidated or controlled by the person, and believe you must do what they say.
- Someone who doesn't have authority over your money accompanies you to the bank to make a withdrawal.
- Someone else fills out withdrawal forms (or other documents) on your behalf.

- Someone may be using power or threats to force you to hand over your money to them.
- Psychological abuse and financial abuse may be occurring simultaneously.

What you can do:

- Don't rush a decision to spend large amounts of money, especially if it's benefiting another person.
 - If your circumstances change, or you plan to spend or transfer a large amount of money, discuss this with your bank first.
 - Before giving any other person permission to act on your account, read the *Design Your Support Team* section of this guide.
-
- If you are ever surprised by strange transactions or missing information, contact your bank to talk through your concerns.
 - If you do not speak English well, ask for an interpreter. Let bank staff know if you have hearing or other impediments.
 - Contact your service providers if you feel that you are missing any statements or unpaid bills.
-
- If you are feeling coerced or pressured, ask to speak to bank staff alone about your concerns.
 - If you are feeling scared or frightened, contact the police (if it is serious) or seek advice from one of the elder abuse helplines or seniors advocacy services (located in the back section of this guide).



Maddy's story

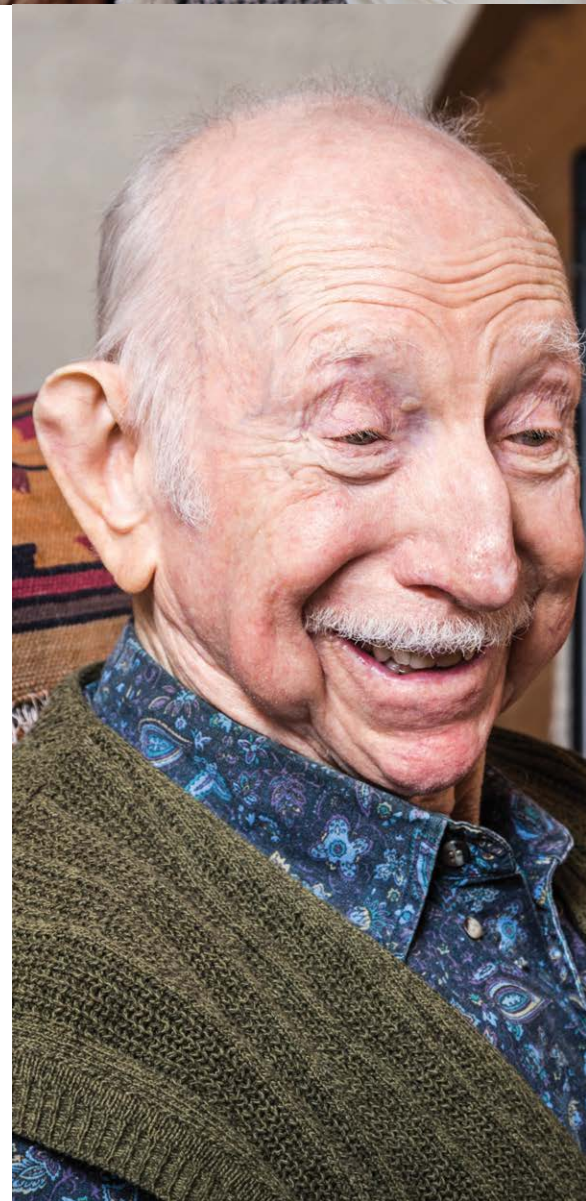
A very uncomfortable conversation stops her from losing everything

Maddy, a 65-year-old woman, was accompanied to the bank by her young next-door neighbour, Kay, to make a large funds transfer. When the bank teller queried the reason for the transfer, Maddy confidently told him that 'Kay has been a true friend and a life saver on many occasions.' In Maddy's mind, she had come into the bank to help a dear friend with a huge problem: Kay was getting divorced and needed \$260,000 to buy out her ex-husband so that she could remain living in their family home. Kay had promised to pay back the money with an inheritance from her very elderly father soon.

In Maddy's mind, she had come into the bank to help a dear friend

The bank teller was very concerned, as no legal documents for the loan had been established, and Maddy did not appear to have sought advice from anyone. At the advice of the branch manager, the teller politely suggested putting the transaction on hold for 24 hours until Maddy discussed the loan with family, an accountant or a solicitor. Maddy was upset and embarrassed by the teller's request, but reluctantly agreed. Kay angrily demanded that the bank honour the transaction but, as she had no formal authority over the account (such as a power of attorney), the transaction was put on hold.

A few days later, the branch manager followed up with a call to Maddy. She told the manager that when she had complained to her family members about the bank's refusal of the transfer, they expressed relief that the transfer had not gone through. After discussing it with her family, she realised what could have gone wrong and was grateful that the bank had saved her from potentially losing all her savings.



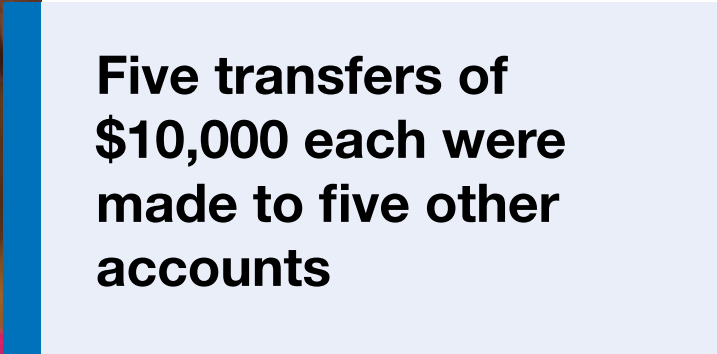


George's story


Sometimes the warning signs can be a 'storm in a teacup'

Maryanne, daughter of 87-year-old George, accompanied her father to the bank to request a change of address for letters and to set up online banking. She presented the bank with a power of attorney for operating George's bank accounts. Maryanne led the meeting, while George remained very quiet throughout.

Soon after their visit, five transfers of \$10,000 each were made from George's account to five other accounts. The bank rang George to make sure he knew about the transfers. At first, he seemed a bit confused and didn't seem to understand what the bank was talking about. He explained that he was 'a bit deaf' and he would need the bank employee to speak louder. He told them that Maryanne had explained he should try to minimise his tax bills by making a gift – an early inheritance – to each of his five children.



Five transfers of \$10,000 each were made to five other accounts



The employee questioned George further and discovered that Maryanne was regularly keeping him informed about his accounts. George explained that when Maryanne accepted his request to give her power of attorney, she had insisted that they have monthly meetings to go through bank statements, invoices and incoming bills. He also mentioned that he found it difficult to write these days, so he had asked her to fill in any necessary forms.

The bank was satisfied that George's interests were being looked after by Maryanne, and that she was acting honestly and ethically in dealing with both her father and the bank.

Part 5

Advice and support for carers

At some point in our lives, nearly all of us will take on the role of being a carer for someone we love. Whether you provide this care full or part time, it's a big responsibility – and without support, it can be overwhelming.

In this section you will

- Learn where you, as the carer, can go for support
- Look at the rights and responsibilities of carers – including what you can and can't do
- Learn how to help prepare an older person for the future.

Top tips

- Start conversations today about preparing for the future, even when those conversations are going to be difficult.
- Always act in the best interest of the older person, and ensure their wishes and autonomy are preserved.
- Ensure you take active steps to ensure your own safety, education and general wellbeing.
- Keep accurate records and receipts for all financial transactions that you make on behalf of the older person.
- Use support from government and community-based services – especially if you are the sole carer or are finding things tough. You can find referral details at the end of this guide.
- Formalise family agreements wherever possible.
- Encourage your loved one to be an active member of their community.
- Try to share the load with other family members and trusted friends.

Carers in Australia

There are nearly 2.7 million carers in Australia. Around 850,000 of these are full-time carers for an older person or someone with a disability. Most full-time carers are over the age of 45, and 25 per cent are over 65. Most primary carers of older people are immediate family members, often partners or adult children, and usually women⁴.

Being a carer is hard work – with a third providing more than 40 hours of care per week⁴.

If you are caring for someone full time, you may well be facing several challenges

- You may feel isolated and as if you are 'going it alone'.
- It can be hard to know where to find help or how to deal with paperwork and bureaucracy.
- You may feel distressed watching the gradual decline of your family member or friend.
- You may be caring for someone who is undergoing a personality change or who is distressed or depressed.
- The person you are caring for might not always appreciate or understand what you are doing for them.
- It can be difficult to take time away from the person you are caring for to meet your own needs for mental, emotional and physical health.

⁴ ABS, Survey of Disability, Ageing and Carers, 2015

Where can you find support?

As a full time daily carer, there are programs, services and financial assistance available for you. Some of these dedicated support services are listed below. For more support, have a look at the end of this guide for further national and state services.

Carer Gateway - 1800 422 737

A national online and phone service that provides practical information and resources to support carers. The interactive service finder helps carers connect to local support services.

Carer Advisory Service (Carers Australia) - 1800 242 636

Services relating to the health, wellbeing, resilience and financial security of carers.

The Aged Care Complaints Commission - 1800 951 822

A free service for anyone who wishes to raise their concerns about the quality of care being delivered to people receiving aged-care services.

The Older Persons Advocacy Network (OPAN) - 1800 700 600

Free, independent and confidential services that focus on supporting older people and their representatives.

Department of Human Services (Centrelink) - 132 717

Information on whether you are eligible for a carer payment or allowance.

Your rights as a carer

To provide someone with the best care, you must also look after yourself and your own needs.

For your own health and wellbeing you have the right to:

- Plan and prepare for your own future through education and work
- Be reimbursed for any expenses connected with the care of the older person
- Live without fear of violence, threat or abuse
- Remain connected with your own family, friends and community groups
- Have some regular time for yourself, to pursue your own interests and activities.

Your responsibilities as a carer

As a carer you have many responsibilities. The following can help guide you.

Making decisions

- Give the older person all the information they need to make informed choices about their life.
- If you think the person you are caring for is no longer capable of making decisions in their own best interest, you should call the Carer Gateway (or other listed support services) for advice on what to do.
- Make decisions with the best short and long-term interest of the older person in mind.
- Have a trusted and unbiased professional assist the older person when they are entering contracts, signing legal papers or making investment decisions.
- Ensure that the older person knows what they are signing, and the implications of their decisions.

Maintaining safety and connections

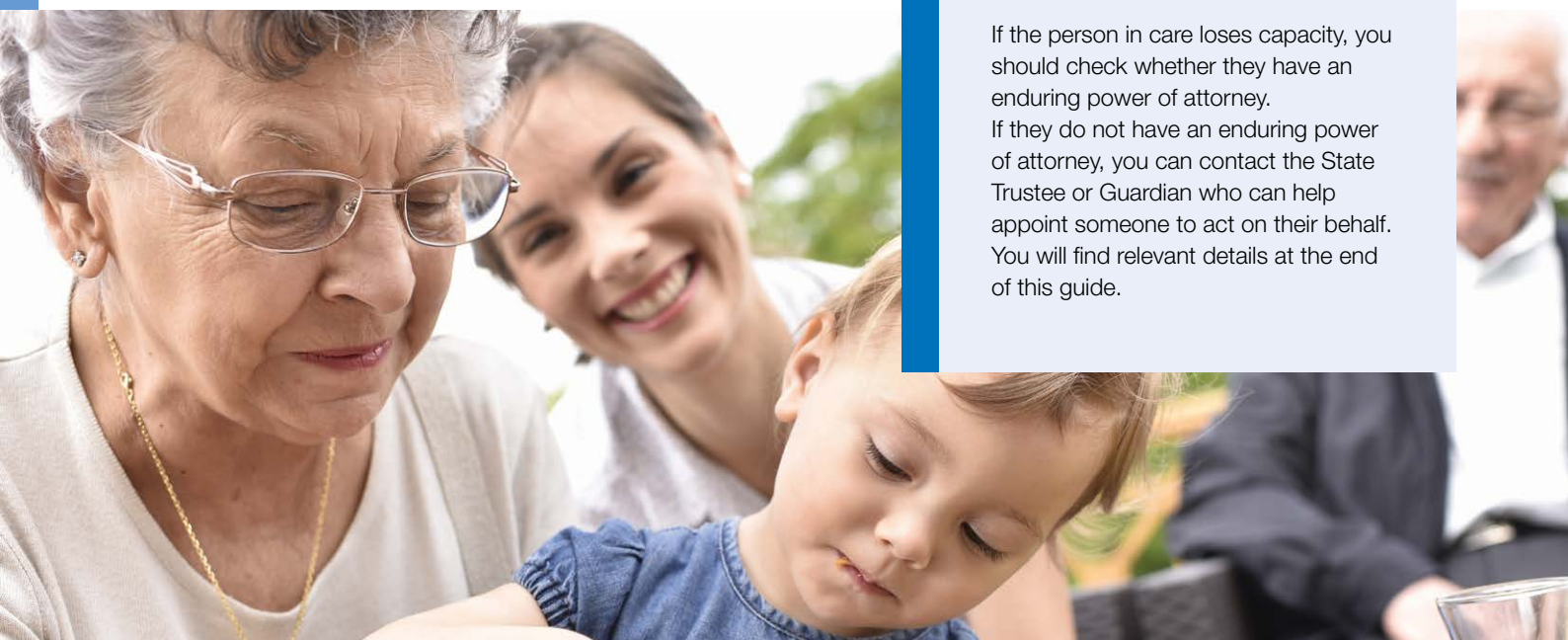
- Encourage and support the older person to maintain connections with their community, friends and family. The more isolated they are, the more vulnerable they are to abuse.
- Alert relevant authorities if you feel the older person has experienced (or is in danger of) any kind of abuse, including financial abuse.
- Ensure the older person's home is safe and secure (if you require home service modifications, contact the Carer Gateway on the previous page).

Keeping records

- Always keep the older person's money separate from your own.
- Maintain a record of all expenditure made on the older person's behalf, and keep all receipts.
- Put family agreements in writing, and consider having a lawyer formalise major agreements, such as granny flat or guarantor arrangements.
- Be honest in all your dealings on behalf of the older person. Consider how you would feel explaining your actions to others.

What if the person in care loses capacity?

If the person in care loses capacity, you should check whether they have an enduring power of attorney. If they do not have an enduring power of attorney, you can contact the State Trustee or Guardian who can help appoint someone to act on their behalf. You will find relevant details at the end of this guide.

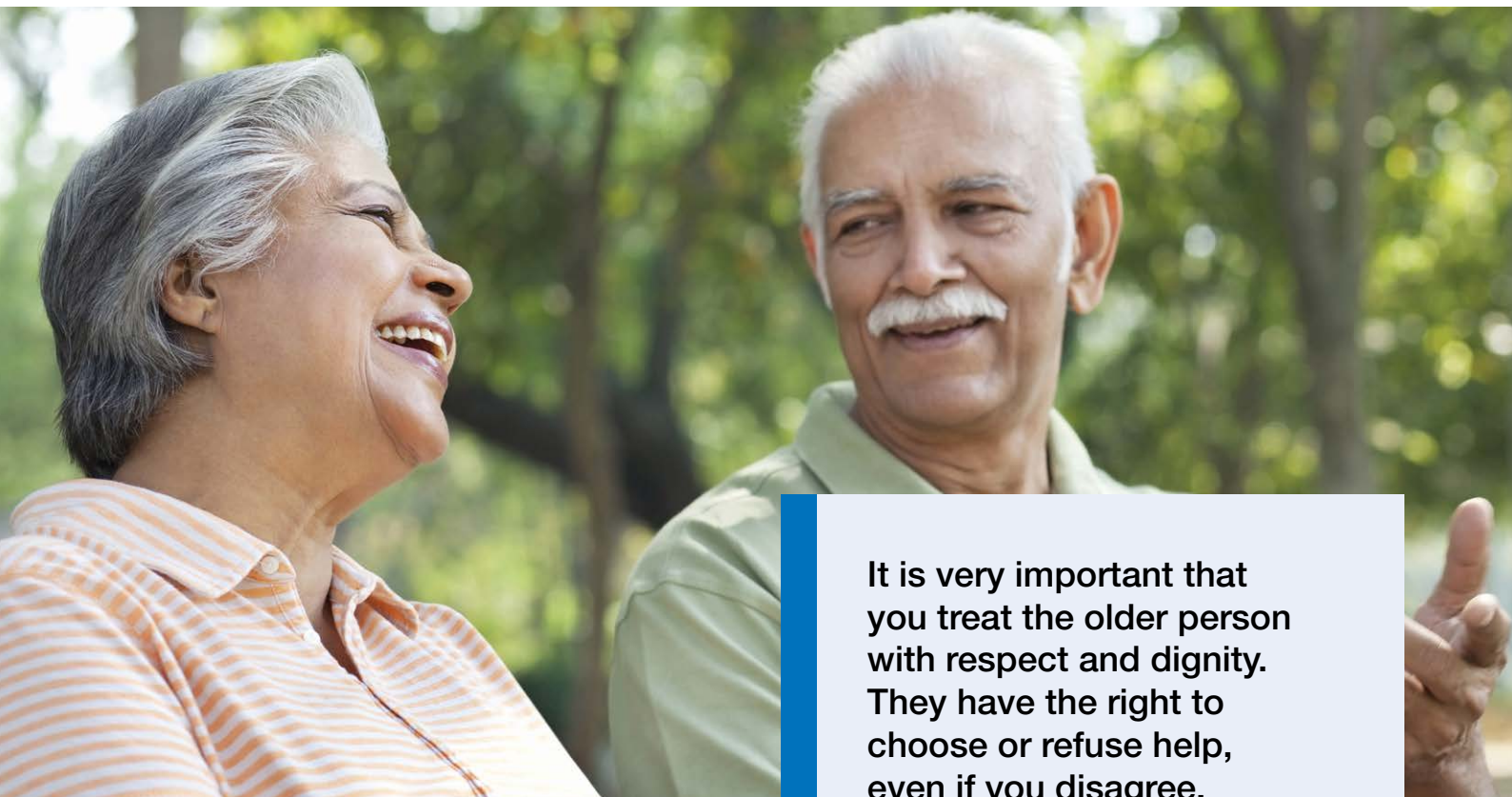


Preparing an older person for the future

Helping an older person plan for the future will sometimes require difficult personal conversations. Although these conversations can be uncomfortable, they will help the person ensure their wishes are preserved and avoid potential conflict in the future.

Some important discussions

- Their preferences for future accommodation and care, should they be no longer able to look after themselves
- How they would like you to help them manage their day-to-day finances
- The benefits of appointing a power of attorney or other arrangement before it is needed
- Details about their financial accounts and investments, and how they would like this information accessed and protected should they experience mental decline
- Where they keep important paperwork, including wills and property deeds
- The names and contact details of their financial, legal and tax advisors
- Emergency arrangements with family, friends, neighbours, doctors, etc.



It is very important that you treat the older person with respect and dignity. They have the right to choose or refuse help, even if you disagree.

Signs of trouble

Eventually your older loved one may start to show signs of decline. The signs may be quite subtle at first but could still cause considerable distress to the person you are caring for.

These include:

- Leaving unopened or overdue bills or notices from creditors
- Having difficulty understanding bills, or making incorrect payments
- Making significant withdrawals or unusual purchases, or other uncharacteristic activity in bank accounts
- Making sudden changes to their will or power of attorney
- Carrying large amounts of cash, or hiding cash around the house
- Writing out PINs and leaving PINs or passwords in their wallet or purse
- Failing to buy groceries or pay utilities.

Signs of potential trouble being caused by others

Your loved ones may also show signs that others are not acting in their best interest.

These signs include:

- Receiving visits from unfamiliar acquaintances
- Being scared that they will be evicted if they don't hand over money
- Not receiving services or care that you know they've paid for.

If you see any of these signs get advice from one of the expert services listed at the end of this guide.

Staying young as long as possible

Staying connected to the wider world is crucial to the emotional, physical and mental health of older people. You can encourage and support them to:

- Maintain contact with family and other important people in their life
- Develop and maintain new friendships outside of their family, through arts, religious or social groups
- Be intellectually stimulated through reading, conversation, games and visits
- Remain agile and alert through physical activity such as walking, gardening, housekeeping and sport.
- Attend courses at a local recreation centre, adult learning institution or aged-care facility.
- Become involved in their community through a charity, senior centre or hobby group.

Part 6

Where can I go for help?

The subject of financial abuse is complex, and finding the information and support you need can be a challenge.

So how do you make sense of it, and find more information?

This section offers you the contact details for key support organisations and resources.

National Resources

The following are free Australia-wide services for carers or seniors that provide information, support and referrals relating to the abuse of older people. These services are confidential and callers remain anonymous. If you are a family member, concerned friend, neighbour or social worker who suspects elder abuse is happening, contact one of the services below.

Organisation	Services	Contact
1800 ELDERHelp	A free call phone number that automatically redirects callers seeking information and advice on elder abuse with the existing phone line service in their jurisdiction. The phone line has been established in collaboration with state and territory governments. Elder abuse phone lines are not crisis support services, and operating hours and services vary across jurisdictions.	<ul style="list-style-type: none"> • 1800 353 374
Aged Care Quality and Safety Commission	Provides a free service for anyone to raise their concerns about the quality of care or services being delivered to people receiving aged-care services subsidised by the government.	<ul style="list-style-type: none"> • www.agedcarequality.gov.au • 1800 951 822
Relationships Australia	Provides core services such as counselling, mediation and family dispute resolution (as well as associated early intervention and post-separation services). These services are funded by the government and are available in each state and territory.	<ul style="list-style-type: none"> • www.relationships.org.au/what-we-do/services • 1300 364 277
Better Place Australia	Supports older people in resolving conflict and preventing elder abuse. Provides a range of mediation and counselling services for families, as well as financial counselling.	<ul style="list-style-type: none"> • www.betterplaceaustralia.com.au • 1800 639 523
Scamwatch	Provides information to consumers and small businesses about how to recognise, avoid and report scams. Provides ways to report scams and obtain support if you have experienced a scam.	<ul style="list-style-type: none"> • www.scamwatch.gov.au

Senior advocacy services

Advocacy is the process of supporting an individual so that their voice is heard.

Organisation	Services	Contact
Capacity Australia	Promotes public professional awareness and knowledge of individuals' human rights and their decision-making capacities.	<ul style="list-style-type: none">• www.capacityaustralia.org.au/about-capacity-australia/• 0400 319 089
Council on the Ageing (COTA Australia)	Promotes policy development, advocacy and representation for older Australians, across every State. Promotes, improves and protects the wellbeing of older people in Australia as citizens and consumers.	<ul style="list-style-type: none">• www.cota.org.au• 02 6154 9740
Dementia Australia	Advocates for people living with all types of dementia, and for their families and carers. Provides support services, education and information.	<ul style="list-style-type: none">• www.dementia.org.au• 1800 100 500
Federation of Ethnic Communities' Councils of Australia (FECCA)	Advocates specifically on behalf of older people from culturally and linguistically diverse backgrounds, their families and carers, to ensure their preferences and needs are included in the development of government aged-care policies and programs.	<ul style="list-style-type: none">• www.fecca.org.au/www/ageing-and-aged-care/• 02 6282 5755
National Aboriginal Community Controlled Health Organisation (NACCHO)	Delivers comprehensive and culturally appropriate primary health care to the community that controls it. Initiated and operated by the Indigenous community, NACCHO provides representation and advocacy relating to health services, information, research, and health programs.	<ul style="list-style-type: none">• www.naccho.org.au• 02 6246 9300

Organisation	Services	Contact
National Seniors Australia	Represents the concerns of members (people aged 50 and over) to state and federal government, businesses and the broader community. Provides members with access to specialised benefits and services such as a dedicated travel agency, insurance, and research on ageing.	<ul style="list-style-type: none"> • www.nationalseniors.com.au • 1300 765 050
National Social Security Rights Network (NSSRN)	A member organisation of community legal services aiming to reduce poverty, hardship and inequality in Australia. They provide free legal services directly to current and former income support recipients and provide input into policy and legislative processes and its advocacy.	<ul style="list-style-type: none"> • www.nssrn.org.au • You can find state-based NSSRN links on their website
Older Persons Advocacy Network (OPAN)	Offers free and confidential services that focus on supporting older people and their representatives to address access to Commonwealth-funded aged-care services and to participate in decisions about their care.	<ul style="list-style-type: none"> • www.opan.com.au • 1800 700 600
Silver Rainbow: LGBTI Ageing & Aged Care	Works collaboratively with government, aged-care providers, related services and LGBTI older people to create an LGBTI-inclusive aged-care sector.	<ul style="list-style-type: none"> • www.lgbtihealth.org.au/ageing • 02 8568 1123

Managing your money

These services provide advice on managing your money safely and planning for financial security for the future.

Organisation	Services	Contact
ASIC MoneySmart	Provides financial management resources, tools and information.	<ul style="list-style-type: none">• www.moneySMART.gov.au
Get It In Black And White (Planning ahead tools) *New South Wales only	Provides information and advice for future legal, health and financial decisions. Offers downloads of documents to help you plan ahead (will, power of attorney, enduring guardian).	<ul style="list-style-type: none">• www.planningaheadtools.com.au
National Debt Helpline	Offers free and confidential services from professional financial counsellors to help you tackle your debt problems.	<ul style="list-style-type: none">• www.ndh.org.au• 1800 007 007
No Interest Loan Scheme (NILS)	Provides individuals and families on low incomes with access to safe, fair and affordable credit. Offers loans of up to \$1,500 for essential goods and services such as fridges, washing machines and medical procedures.	<ul style="list-style-type: none">• www.nils.com.au• 13 64 57

Legal assistance

These organisations provide free legal advice, with some providers also offering financial support for those needing to take legal action.

Organisation	Services	Contact
Australian Financial Complaints Authority (AFCA)	Provides accessible, fair, and independent dispute resolution for consumers and financial services providers.	<ul style="list-style-type: none"> • www.afca.org.au • 1800 931 678
IDCARE	Provides free, government-funded support to victims of identity crime. Can help you to develop a response plan to take the appropriate steps for repairing damage to your reputation, credit history and identity.	<ul style="list-style-type: none"> • www.idcare.org • 1300 432 273
National Association of Community Legal Centres (NACLC)	Independent community legal centres that provide free and accessible legal and related services to everyone.	<ul style="list-style-type: none"> • www.naclc.org.au • You can find state-based NACLC links on their website.

see also Senior Rights Service under Aged Care Information on pg. 40

Carer resources

These organisations provide carers (family and friends) with advice for supporting their loved one in an ethical and effective way. They also provide physical and emotional support.

Organisation	Services	Contact
Carers Advisory Service (Carers Australia)	Advocates on behalf of Australia's carers to influence policies and services at a national level. Works collaboratively with partners and member organisations (the network of state and territory Carers Associations) to deliver a range of essential national carer services.	<ul style="list-style-type: none"> • www.carersaustralia.com.au • 1800 242 636
Carer Gateway	Provides practical information and resources to support carers. Operates nationally and online. Provides an interactive online 'service finder' that helps carers connect to local support services.	<ul style="list-style-type: none"> • https://www.carergateway.gov.au/#carer-support • 1800 422 737

Aged-care information

These organisations provide both financial and legal information regarding rights and responsibilities of all parties.

Organisation	Services	Contact
My Aged Care	Provides help to those accessing government-funded aged-care services.	<ul style="list-style-type: none">• www.myagedcare.gov.au• 1800 200 422
National Aged Care Advocacy Helpline	Provides information on aged-care services, makes referrals to assessment services, and provides information about carer support services.	<ul style="list-style-type: none">• 1800 700 600
Senior Rights Service *New South Wales only	Protects the rights of older people. Provides telephone advice, advocacy, legal advice and educational services.	<ul style="list-style-type: none">• www.seniorsrightsservice.org.au• 1800 424 079

Centrelink advice, benefits and payments

Resource	Services	Contact
Advice on Granny Flat Interests	Helps people to understand, create and assess granny flat interests.	<ul style="list-style-type: none">• www.humanservices.gov.au/individuals/topics/granny-flat-interest/27756• 132 717
Rent Assistance	Provides a regular extra payment if you pay rent and get certain payments from Centrelink.	<ul style="list-style-type: none">• www.humanservices.gov.au/individuals/services/centrelink/rent-assistance• 132 717
Special Benefit	Provides a payment if you are in severe financial hardship and can't claim any other income support from Centrelink.	<ul style="list-style-type: none">• www.humanservices.gov.au/individuals/services/centrelink/special-benefit• 132 850
Pension and carer payments	Provides additional support for pensions and needs based payments.	<ul style="list-style-type: none">• www.humanservices.gov.au/individuals/services• 132 717

If you require the National Relay Service please visit relayservice.gov.au.

Alternatively, you may wish to use the following services:

- TTY Service – dial 133 677 and then our number (1800 832 806)
- Speak & Listen – dial 1300 555 727 and then our number (1800 832 806)
- Translating and Interpreting Service (TIS National) – dial 13 14 50.

Glossary

Carer

A person who fulfils the role of providing support, either full-time or part-time. He/she does not receive payment for this service, however, may receive some other recognition such as free or cheaper onsite accommodation. The range and level of support is agreed on by both parties, and depends on the needs of the senior and the willingness of the carer.

Community Legal Centres (CLCs)

Independent, non-government, not for profit organisations that provide low cost and accessible legal services. CLCs work for the public interest, particularly for disadvantaged and marginalised people and communities. CLCs also help encourage and enable people to develop skills to be their own advocates.

Elder Abuse

A single or repeated act or failure to act, including threats that result in harm or distress to an older person. This occurs when there is a relationship or expectation of trust, and where there is a power imbalance between the party responsible and the older person⁵.

Enduring Guardian

A person (or people) you trust, who are appointed to make lifestyle and health decisions when you are not capable of doing this for yourself. Your enduring guardian may make decisions relating to where you live, what services are provided to you at home and what medical treatment you receive.

Enduring Power of Attorney (EPOA)

An enduring power of attorney is a legal document that lets you appoint someone to make certain decisions for you relating to finances and/or property. The power endures - or continues - if or when you are unable to make decisions.

⁵ Working definition of 'Elder Abuse' by the Australian Institute of Family Studies (AIFS), presented at the 5th National Elder Abuse Conference, Sydney, February 2018.

Guarantor

A 'guarantor' is someone who agrees to take responsibility for another's loan if they cannot or will not make the repayments. If you agree to become a guarantor for a friend or family member, and they can no longer fulfil their loan obligations, you are legally responsible for making repayments on their behalf. While you have the legal obligation to repay the loan, you do not have ownership rights over the property or items purchased.

Power of Attorney (POA)

A power of attorney is a legal document that gives a person (or people) of your choice the authority to manage your personal and financial affairs if you are unable to do so. A power of attorney can make decisions on your behalf if you cannot due to illness, absence or injury.

Will

A will is a legal document that sets out how you would like your assets to be distributed when you die. A will is the best way you can ensure that your assets will be protected and distributed according to your wishes after your death.



