



Five Common Signs of Financial Elder Abuse

Financial abuse of seniors is one of the darker realities of ageing. It's a crime that's often not seen by the victim, and sadly often perpetrated by family members, close acquaintances or other people in a position of trust.

It's important for seniors, as well as their close friends and family members, to be aware of the warning signs of abuse and what they can do to prevent it.

The following looks at five common signs of financial elder abuse:

1. Missing Valuables

It may be easy to assume misplaced jewelry or cash is just the result of an ageing mind, but experts say this is one of the most common signs of possible abuse. Often, seniors will notice this themselves, and may mention it to a family member or advisor.

2. Unusual Banking Activity

Banking activities tend to follow normal patterns, and so a sudden change can be a red flag. Unfamiliar bill payments through an account, requests to make payments on someone else's credit card, or even a sudden increase in withdrawals could all hint at something.

3. Unexplained Property Transfers

Transferring property or bank account ownership should be seen as a major red flag. An elderly person could be convinced to sign over the title to their house or perhaps to make it joint with someone, meaning that someone would assume full ownership on the person's death.

4. Unexplained Changes to a Will or Power of Attorney

Financial power of attorney allows a designated person to act on behalf of the client in legal and financial affairs. It's a very significant designation and any changes to it, particularly when the transfer is not to a family member or a long-standing friend, could be a red flag.

5. Sudden New Companion

A challenge in spotting abuse is that it often occurs in a grey area – such as the appearance of a new friend or romantic interest and whether the relationship is legitimate. In cases such as these, it can be helpful to watch closely for the other red flags discussed and whether they appeared along with the new relationship.

For more information about financial elder abuse, please visit

<https://www.canada.ca/en/employment-social-development/campaigns/elder-abuse.html>



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