



Dementia Elevator: Dementia Awareness Training for Financial Services

Financial Abuse: What is it and what are the signs?

Financial abuse can be:

- Theft -taking/spending money (e.g. pensions, benefits) without consent
- Taking/selling possessions
- Fraud
- Misusing money/assets when appointed power of attorney
- Misuse or misappropriation of property, possessions or benefits
- Withdrawing large sums of money from a joint account
- Using a cash card without consent
- Pressure in connection with a will, property or inheritance or financial transactions
- Denying access to money/assets
- Forging the person's signature
- Identity theft

(Working group on Elder Abuse, 2002; Pritchard, 2008)

Age Action outlined the following indicators of financial abuse;

- Unexplained or sudden inability to pay bills
- Unexplained or sudden withdrawal of money from accounts
- Funds diverted for someone else's use
- Being charged for unsolicited or significantly over-charged for work done
- Disparity between living conditions and assets
- Extraordinary interest by a family member in a person's assets

- Making dramatic financial decisions.