Elder Financial Abuse

This factsheet is about noticing the signs of financial abuse

This factsheet offers resources for seeking help

What is elder financial abuse?

Elder financial abuse is a form of domestic and family violence and is a way of having power over you. Financial abuse may be just one type of abuse you are experiencing. It can involve someone else controlling your spending or access to your cash, assets and finances. This can leave you feeling isolated, lacking in confidence, trapped and can impact your mental health. It can happen within families and communities, the abuser could be a partner, family member, friend or carer.

How do I know if I am a victim of elder financial abuse?

Financial abuse can occur in many ways. It can be tough to notice, but there are several signs. Below are some things to watch out for:

Controls access to your money including bank accounts and pension cards:

- Someone you know limits access to your bank accounts, credit cards or cash.
- Refuses to provide you with enough money for living expenses or for costs related to raising children.
- Makes you ask to spend your own money.

Uses your money without your consent:

- Takes your banking card away from you.
- Uses your internet banking details without your permission.
- Without your permission, uses your credit card or debit card.
- Cancels or hides bank statements or credit card statements.
- Uses your bill, rent or mortgage money without your permission making it hard for you to pay your bills.

Signing legal documents:

- Taking out a loan in your name for their use.
- Pressuring you to sign documents that you don't understand.
- Pressures you to take out a credit card or other debt for their benefit not yours.
- Pretends to be you on documents or when talking with the bank.

Threatens or punishes you:

- Makes you feel guilty or shames you if you don't give them money.
- Hurts or punishes you — or threatens to — if you don't give them money.
- Separates you from your family or friends or tries to stop you from speaking with others about your financial matters.
- Makes you feel that you can't manage your own money.

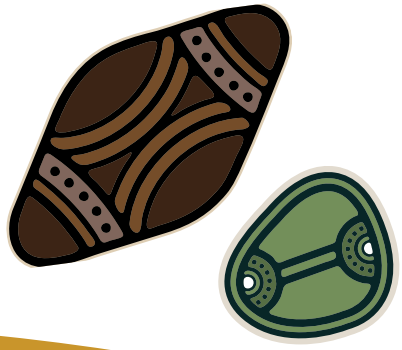
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How can I protect myself from elder financial abuse?

- Talk to your bank about keeping your bank account safe.
- Keep your bank account logins and passwords safe where no one can find them.
- Check your bank statements and credit card statements regularly to make sure there are no unauthorised transactions.
- Open your own mail and keep it in a safe and secure place, not on the kitchen bench.
- Never sign documents or agree to a contract you don't understand or can't read.
- If lending money to someone, put it in writing and make a plan with them for when and how it will be repaid. Date it and both sign.
- If someone is managing your money and you are concerned, ask a trusted person to check that the monies are being managed in your best interests.
- Where possible, get independent and confidential legal or financial help from a Mob Strong Financial Counsellor, call 1800 808 488.

What rights do I have?

- You have the right to manage your own money, this includes making your own decisions about how you spend, save or invest money.
- People who have powers of attorney or trustee responsibilities to help you, must act in your best interest.
- If you or someone you know is going through financial abuse you can ask for help. Call Mob Strong on 1800 808 488.
- If you need immediate assistance in an emergency or life-threatening situation, call triple zero (000).
- If you are feeling overwhelmed, you can call 13 YARN for support, on 13 92 76.



Help

Call **Mob Strong** on 1800 808 488 for more information. We are a free First Nations driven legal advice and financial counselling service. We help Aboriginal and Torres Strait Islander peoples from anywhere in Australia.

We are a free and independent service. We keep your information private.

We acknowledge Aboriginal and Torres Strait Islander peoples as the traditional owners and celebrate their diversity, their ongoing cultures and connections to all lands and waters and pay our respects to elders past, present and future.

This fact sheet is for information only. You should get legal advice about your personal situation.

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