

Identifying and Preventing Financial Abuse



A Guide for Older Manitobans

Canadian research suggests that 4–10% of older Manitobans will experience some form of abuse in their later years. The most common type of abuse is financial abuse – the illegal or inappropriate use of a person’s money or property.

In these situations, the abuser is usually someone the older person trusts and cares about, such as a family member, caregiver or friend. This personal relationship can make it difficult for the older person to come forward to get help, especially when they care about the person who is mistreating them but want to take steps to make the relationship safer and more respectful.

This guide was developed to help you recognize and prevent financial abuse from happening to both yourself as you age, as well as the people who you are close to.



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How Does Financial Abuse Happen?

Financial abuse can happen in many different ways. The following are some common examples:

- Theft of money, credit cards, bank cards and/or possessions.
- Misuse of an older person's money by cashing cheques or accessing accounts without permission from the older person.
- Use of the older person's money for purposes other than intended by that older person.
- Someone threatening or pressuring an older person to give money.
- Someone not allowing the older person to spend money on what he or she wants.
- Someone pressuring the older person into lending money with no intent on paying the money back.
- Someone attempting or actually persuading, tricking or threatening the older person to make changes to their will and/or power of attorney.
- Misuse of a power of attorney by engaging in acts that are not in the best interests of the older person such as taking money from the older person's bank account to pay the abuser's personal bills.
- Someone sharing a home with an older person and not paying for a fair share of the expenses, or refusing to move out of an older person's home when asked.

- Someone is cashing my pension, insurance or other cheques without permission.
- Someone has forced me to sign over control/power of attorney, sell my house or change my will.

- If you choose to lend money to someone, set up a re-payment plan and consider seeking legal advice.
- If you are considering signing a document or making a big financial decision, don't be afraid to ask questions or request help from someone you trust.

How to Prevent Financial Exploitation or Abuse

The following is a list of ways you can protect yourself from financial exploitation or abuse:

- Understand your rights as an older person.
- Stay social by participating in community activities and ask trusted friends to visit often.
- Keep track of your finances by reviewing your bank statements regularly and opening your own mail.
- Explore banking options with your financial institution such as direct deposit and pre-authorized bill payments.
- Discuss future plans with your lawyer and make arrangements now in case something happens to you and you are not able to communicate your wishes. This can be done by drafting a will, healthcare directive and/or power of attorney.
- Only give up control of your property or assets when you decide you want to make these changes.

Reporting or Acknowledging Financial Abuse

According to Canadian research more than 50% of older adults who are experiencing abuse decline help when offered. This is because of a number of reasons such as:

- Fear of what will happen to themselves or the abuser.
- Family loyalty.
- Shame and embarrassment, especially if the abuser is an adult child.
- A lack of information on what can be done to make the relationship safer for them.
- Don't know where they can get help.

If an older person you know declines help with an abusive situation, don't give up. Support their wishes, reassure them that you are here to help, continue to offer support, provide information and consult with professionals if necessary. If at any point you are worried about the immediate safety of the older person, please contact the police immediately.



Recognizing The Red Flags

Financial abuse can be difficult to recognize. The following are some common red flags that may signal an older person is being financially abused. An older person may experience one or a combination of the following signs over a period of time:

- Social isolation or withdrawal.
- Sudden change in living arrangements.
- Dependence on another for financial support.
- Financial responsibility for a family member such as an adult child or spouse.
- Alcohol, drug or medication misuse or abuse.
- Depression or mental illness.
- Unusual fear of or sudden change in feelings about a particular person or people.
- Change in appearance such as poor hygiene or sudden weight loss.
- Being accompanied by an individual who is overly protective and/or controls the older person.
- Change in ability to perform activities of daily living including self-care, daily finance, and/or medication management.
- Discrepancy between standard of living and financial assets.

- Sudden inability to pay bills.
- Unusual financial transactions such as bank withdrawals or unusual purchases.
- Comments from the alleged abuser that indicates he/she has a false sense of entitlement such as “it’s my inheritance,” or “he/she owes me.”

Financial Concerns Checklist – Am I Being Financially Abused?

If you are concerned about the way you or someone close to you is being treated, please review this checklist. If you check any of the boxes, it may indicate that the individual has become more vulnerable to financial abuse, or a particular relationship has become abusive.

- I have trouble paying bills because the bills are confusing to me.
- I don't feel confident making big financial decisions alone.
- I don't understand financial decisions that someone else is making for me.
- I give loans or gifts more than I can afford.
- My children, or others around me, are pressuring me to give them money.
- People are calling me or mailing me asking for money.
- Someone is accessing my accounts.
- Money seems to be disappearing from my accounts.

Where to Go for Help

Abusive relationships rarely end on their own and they usually become worse over time. If you think you, or someone you are close with, are being taken advantage of financially, please ask for help. Abusive relationships are never your fault. You have the right to be treated respectfully and to make decisions about your money and assets. Talk to someone you trust such as a friend, family member, neighbour, police officer, lawyer, doctor, or staff member at your financial institution.

To get help, or request more information about protecting yourself from financial abuse and exploitation, please contact:

Seniors Abuse Support Line:

1-888-896-7183 (toll free, 24 hours, confidential)

The Manitoba Securities Commission:

1-800-655-5244