



# THE ELDERLY - FINANCIAL TARGETS

MEMBER OF PARLIAMENT



PETER GOLDRING

A growing concern is that more and more reports are being made of seniors experiencing some form of abuse: financial, emotional or physical. Peter Goldring has looked at the issue and provides this report.

members or someone else they trust, which makes it difficult for others to help them.

Any form of abuse is unacceptable and should not be tolerated.

## THE ELDERLY - FINANCIAL TARGETS

Financial abuse is particularly becoming prevalent as the Baby Boomer's elderly parents by and large have accumulated substantial assets over the years while their children have more recently been experiencing recession and financial difficulties.

The financial solution for far too many predatory family members is to coerce or cajole their elderly parents into early inheritance or particular prominence as power of attorney with spending privileges until the elder's demise, then a prominent position in the will for any remaining assets.



**No-one should ever be pressured, forced or tricked into giving money - even to loved ones. Learning the signs of financial abuse helps seniors protect themselves.**

The elderly must be made aware that they should not, repeat not, subject their remaining time, their life-long assets to only one power of attorney, particularly if that person is a member of the family who has not proven themselves to be financially credible in their lifetime by success in family stability,

Older adults often feel reluctant to talk about the issue because they may feel ashamed or embarrassed to tell anyone they are being subject to abusive influence even when they are cognizant of the act. Frequently the abuse comes from family

ity, employment stability and housing stability.



The elderly must be advised to seek joint power of attorney as a minimum for conscientious application of their will and desire. This joint power of attorney simply adds transparency to all conduct and consideration of affairs and must be accessible jointly, not separately with joint oversight to all expenses and cheques written from the elderly person's account, even if the elderly writes their own cheque. A joint review by both power of attorney holders of all expenditures will protect the elderly from the public and family excesses.

If an unassuming immediate family member became aware of issues that they are uncomfortable with in the conduct of affairs, such as the sudden appointment of only one power of attorney who seemingly has conflicting interests, they have a duty to enquire officially for a third opinion on the transparency of the process.

This is best to do officially with the elderly person long before there are issues of rapidly failing health but also is perfectly appropriate to do before the will is actioned, as it is the unknown, the suspicion of malfeasance, that if allowed to unnecessarily continue can do great harm to continuing family relations. Clear the air by third-party perusal and get

on with life. Very few are experts on the intricacy of family bequeathing. It is essential for all of the families concerned to have openness to close this chapter in their lives.

Some cases of abuse are horrific. Recently brought to my attention was an instance of an elderly couple's substantial life's savings embezzled, leaving the elderly also with a further \$200,000 debt on a \$300,000 house

and the bank wanting to foreclose for non-payment. The police can do little – the elderly couple signed for the money from the bank in stages at the abuser's request of course with the abuser and a close family member promising to repay from an expensive property they claimed they had for sale.

Of course they did not have a property

to sell, and once the money was squandered through gambling the abuser disappeared.

There are no quick fixes or simple solutions in dealing with this complex issue. One of the first steps is raising awareness of elder financial abuse, particularly by family members, and determining that we are going to work to minimize it. That is not just the role of government but of all Canadians. The energy, commitment and expertise already ex-

**ALBERTA  
ELDER ABUSE  
AWARENESS  
NETWORK**

**The Alberta Abuse Awareness Network works to increase awareness of elder abuse and supports a community response to the problem. For information in Edmonton contact Pat Power at 780-392-3267.**



ists in our social agencies and police forces, but more help is necessary. I think seniors have a right to respect, to live in safety and security. There is no excuse for abuse. The federal government has stepped up its campaign to make Canadians aware of elder abuse, to recognize it and report it to the appropriate authorities.

Elder abuse and neglect can be very difficult to detect. The following signs and symptoms may indicate that an older adult is being victimized or neglected:

- fear, anxiety, depression or passiveness in relation to a family member, friend or care provider;
- unexplained physical injuries;
- dehydration, poor nutrition or poor hygiene;
- improper use of medication;
- confusion about new legal documents, such as a new will or a new mortgage;
- sudden increase in cash transactions or drop in financial holdings; and
- reluctance to speak about the situation.

Raising awareness among seniors about their right to live safely and securely is seen as the most important issue for governments when it comes to elder abuse.

Financial abuse includes actions that decrease the financial worth of an older person

without benefit to that person and may include:

- misusing or stealing a senior's assets, property or money;
- cashing an elderly person's cheques without authorization;
- forging an elderly person's signature;
- unduly pressuring seniors to change a will, to appoint as power of attorney or to sign legal documents that they do not fully understand;
- sharing an older person's home as live-in companion without paying a fair share of the expenses; and
- having access to debit or credit cards for personal use.



**The Honourable Alice Wong is Minister of State for Seniors and is leading the Canadian Government's fight against elder abuse in any form.**

Also of concern is fraudulent activity that specifically targets seniors, such as door to door sales fraud. Fraud is the number one crime against older Canadians. Though people of all ages can be victims of fraud, older people get targeted more than others. Some of the reasons are that they are often home during the day to answer the door or phone, they can be more trusting and they may not have family or friends close by to ask for a second opinion.

In cases such as this seniors are targeted by people who claim to be "in the neigh-

bourhood” doing roofing or paving work and offering their services at a reduced rate. The senior is pressured to make an immediate decision, pays a deposit (either cash or cheque) and the tradesperson is never heard from again.

Another frequent financial crime that targets the elderly is the phone call from a “grandchild” in trouble and needing assistance, usually saying they are in a foreign country, can’t reach their parents (or are too embarrassed to) and can grandma or grandpa wire some cash (it could be bail money or to help replace a stolen wallet). Instructions

are given on how to wire the money to the “grandchild” who is actually a con artist out to make a quick buck duping seniors. Unfortunately this type of game is successful far too often.

Awareness of elder abuse continues to grow, but the battle continues. We all must do our part to remove this scourge from our society.

**Update:** More details on how you can help combat elder financial abuse can be found online at [www.seniors.gc.ca](http://www.seniors.gc.ca).

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*This brochure series is intended to highlight special issues that Member of Parliament, Peter Goldring, has been involved in. If you wish to comment, please take a moment to fill out the survey below, write or call to the address above.*

**Your Opinion Matters...**

Do you think the federal government should do more to combat elder abuse?

Yes

No

Do you personally know a senior who has been a victim of elder financial abuse?

Yes

No

Comments: \_\_\_\_\_  
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