



# Financial Abuse of Older Adults

## What is financial abuse?

Financial abuse means using a person's money or property without permission or in a fraudulent manner. Financial abuse can take away or limit an older person's resources, choices and options.

Financial abuse is the most commonly reported type of abuse that people may experience in later life. It accounts for over a half of elder abuse situations reported.

Financial abuse typically involves a family member or another person whom the older adult trusts such as a friend or care provider. Financial abuse can occur when a family member or friend takes over financial decisions and control of the older adult's money. Financial neglect occurs if a family member, friend or power of attorney controls the money but disregards the older adult's financial obligations or does not fulfill instructions under the power of attorney.

Financial abuse and neglect negatively impact the trust among family members. Adult children may not consider or realize that their actions are financially abusive or neglectful toward their parent(s).

Common examples of financial abuse include:

- A family member who repeatedly pressures a parent for money or borrows money, but never repays it
- A family member who sells a parent's house or other property and then uses the money for their own benefit
- Adult children who use a parent's pension and then makes the parent ask them for money
- A person who misuses a power of attorney
- A person who forces or tricks a senior into signing or changing a contract or will

Financial abuse may involve any amount of money or any size of property. Some forms of financial abuse involve theft or fraud, and these are considered crimes.

Financial neglect may involve failing to pay rent or mortgage, medical insurance or bills.

## Who can experience financial abuse?

Financial abuse can happen to both men and women. Older adults at higher risk of financial abuse tend to be alone, socially isolated and either physically or emotionally unwell.

For information about how men and women may experience abuse or neglect differently, see [HealthLinkBC File #93c Abuse and Neglect of Older Adults: Understanding Gender Differences](#).

## Why does financial abuse occur?

Financial abuse occurs when a person's sense of need, entitlement or greed for the money is greater than their ability to remain fair, honest and caring with a parent or other older adult.

In some cultures, there are expectations and assumptions about who will inherit parents' money or property.

Older parents and their grown children may use banking machines or joint accounts together, but they may not recognize the risk in doing so.

Financial abuse is more likely to occur during an older adult's health crisis or after a major change in health. Some older adults become vulnerable to financial abuse when their spouse, partner or close friend dies. They are grieving, and they have many decisions to make.

## What are the health effects of financial abuse on older adults?

Financial abuse hurts older adults in many ways and it seldom stops by itself. Many financial abuse situations involve lies, threats or intimidation. These are forms of emotional abuse. These situations can lead to ongoing stress and financial strain for an older adult.

An older adult may feel very hurt by the person and abusive behaviour, but they may not ask for the money or talk about the situation. The situation can become worse over time and sometimes lead to physical abuse.

Financial abuse can take away or limit parents' or older adults' finances or money and their ability to take care of themselves. It can harm their health by reducing the resources available for proper housing, good nutrition, medication and healthy activities.

## How can abuse and neglect be prevented?

To help prevent abuse and neglect, consider these tips:

- Set up your finances so that the bank automatically pays your bills, especially if your health changes or you need to go to the hospital or into a care facility
- If you lend money, write down the amount, the person's name and the date you loaned it. This can help you remember the amount of money given as a loan or gift
- For any major decision involving property, consider using a notary, lawyer or community advocate. Make sure you understand every document you sign

## What should I do if I see a crime or harmful situation?

Call the Seniors Abuse Info Line (SAIL) at 604 437-1940 in the Lower Mainland, or toll free at 1 866 437-1940.

If you see a crime or a situation that puts an older adult at immediate risk, call the police or **9-1-1** right away. Advise that you want to report a situation of suspected elder abuse, neglect or self-neglect.

## For More Information

For information and services, you can contact:

- Seniors Abuse and Information Line (SAIL), hosted by Seniors First BC, 604 437-1940 in Vancouver or toll-free at 1 866 437-1940, or visit <http://seniorsfirstbc.ca/>
- Government of B.C. – Protection from Elder Abuse or Neglect visit [www.gov.bc.ca/elderabuse](http://www.gov.bc.ca/elderabuse)
- Public Guardian and Trustee at 604 660-4444 or visit [www.trustee.bc.ca](http://www.trustee.bc.ca)
- Legal Services Society at 604 408-2172 or toll-free at 1 866 577-2525 or visit <https://lss.bc.ca/>
- Victim Link toll-free in B.C. at 1 800 563-0808 or visit [www.victimlinkbc.ca](http://www.victimlinkbc.ca) for information for victims of family and sexual violence or crime

For more information on abuse and older adults, see the following HealthLinkBC Files:

- [HealthLinkBC File #93a Preventing Abuse and Neglect in Older Adults](#)
- [HealthLinkBC File #93b Abuse and Neglect of Older Adults: Information for Family Caregivers](#)
- [HealthLinkBC File #93c Abuse and Neglect of Older Adults: Understanding Gender Differences](#)

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