

YOUR MONEY SENIORS



FINANCIAL ABUSE: PROTECTING YOUR MONEY AND YOURSELF

ABOUT THE CBA



The Canadian Bankers Association is a not-for-profit membership association of 60 domestic banks, foreign bank subsidiaries and foreign bank branches operating in Canada and their 280,000 employees.

The CBA advocates for effective public policies that contribute to a sound, successful banking system that benefits Canadians and Canada's economy. The Association also promotes financial literacy to help Canadians make informed financial decisions and works with banks and law enforcement to help protect customers against financial crime and promote fraud awareness.



ABOUT YOUR MONEY SENIORS

Your Money Seniors was created by the CBA in partnership with the Financial Consumer Agency of Canada in late 2014.

Since then, we've delivered seminars across Canada to more than 1500 seniors in both English and French.

TODAY'S GOALS

- 
- A walk through *Financial Abuse – Protecting Your Money and Yourself*
 - More about the Your Money Seniors Program
 - Wrap up
 - Questions

FINANCIAL ABUSE – PROTECTING YOUR MONEY AND YOURSELF



GETTING STARTED

TODAY'S GOALS:

- Define financial abuse
- Learn how to recognize the signs
- Understand how to prevent it
- Know where to get help if it's happening to you (or someone you know)

RED FLAGS OF FINANCIAL ABUSE

WHICH IS A RED FLAG FOR FINANCIAL ABUSE?

- You live in your own home but your adult daughter wants you to have bank statements sent to her;
- A neighbour, also a contractor, wants to do some work on your house but won't give you an exact quote for the work;
- Your nephew is pressuring you to sign documents that give him power of attorney but you are feeling unsure about the choice;
- All of the above.

WHAT IS FINANCIAL ABUSE?

- Financial abuse occurs when someone tries to take or control something that belongs to you.
- That may include money, property or personal information.
- It is unethical and in many cases illegal.



WHY IS FINANCIAL ABUSE A CONCERN FOR SENIORS?

SENIORS ARE MORE AT RISK. WHY?

- Usually have fixed incomes making it hard to recover from their loss through earnings;
- Many seniors must depend on others for support;
- Many seniors are more isolated making it hard to get help;
- Financial abuse can have a negative impact on health.

FORMS OF FINANCIAL ABUSE

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FORMS OF FINANCIAL ABUSE

JOINT BANK ACCOUNTS

- Holding funds in an account with another person – both persons are legal owners of the funds and have full access to those funds.
- This can be harmless if the other person is trustworthy but if not, the funds can be used by the other person for their own benefit not yours.

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*Pay to the
Order of*

MRS. JANE D
MS. LISA SM

OTHER FORMS OF FINANCIAL ABUSE

- Theft of money or possessions;
- Forging of signatures on legal or financial documents;
- Exerting undue pressure to sign legal or financial documents;
- Exploitation by service providers;
- Individual refusing to return borrowed items/money.

WHAT HAVE WE TALKED ABOUT SO FAR?

What is financial abuse?
Why is financial abuse a concern?
What it looks like.
How it can happen.



THE FACES OF FINANCIAL ABUSE

WHO COULD BE A FINANCIAL ABUSER?

- A family member;
- A caregiver (family/professional);
- A neighbour/friend;
- A service provider or contractor.



**MEET
RANDALL**



**MEET
ANTON**

FINANCIAL ABUSE RED FLAGS

POTENTIAL SIGNS OR RED FLAGS MAY INCLUDE:

- Sudden change in living arrangements
- Abrupt or sudden change of beneficiary
- Confusion about how money is spent or missing money
- Items are missing from the home

OTHER FINANCIAL ABUSE RED FLAGS

POTENTIAL SIGNS OR RED FLAGS MAY INCLUDE:

- Costly/unnecessary repairs or purchases
- Newly created joint account with acquaintance
- Unpaid bills/short of money
- Pressure to sign documents the individual does not understand



WHAT TO DO IF YOU SUSPECT FINANCIAL ABUSE?

- Tell someone
- Get help
- If it relates to your bank account – tell your bank/financial institution
- Take steps to get some distance from abuser

**FINANCIAL ABUSE IS A VIOLATION
OF AN INDIVIDUAL'S RIGHTS.**

IT IS NOT YOUR FAULT. YOU CAN GET HELP.

WHERE TO GET HELP

- Other family members
- The Canadian Anti-Fraud Centre
- The police
- Your bank or financial institution



KEY TIPS FOR PREVENTING FINANCIAL ABUSE

- Carefully choose a trusted person to be your Attorney;
- Get legal advice to ensure your interests are protected;
- Protect your PINs that access your financial accounts;
- Consider alternatives to a joint account;
- Open and check your mailed bank, investment and credit card statements yourself;
- Ensure that financial and legal documents are kept in a safe and secure place;
- If you loan someone money or a possession, get it in writing.

RECAP – WHAT TO DO AND WAYS TO PREVENT FINANCIAL ABUSE

- What to do if you suspect financial abuse.
- Tools and tips for preventing financial abuse.

RED FLAGS OF FINANCIAL ABUSE *QUIZ*

WHICH OF THE FOLLOWING SITUATIONS ARE RED FLAGS FOR FINANCIAL ABUSE?

- Individual opens a joint account with an individual they do not know well;
- Individual reports being pressured by a family member into signing documents they don't understand;
- Individual has paid an unusually high amount for a home repair or service;
- All of the above.

WHAT TO DO IF YOU SUSPECT FINANCIAL ABUSE *QUIZ*

WHAT TO DO IF YOU SUSPECT FINANCIAL ABUSE?

- Call police
- Inform bank or financial institution
- Get help
- All of the above

YOUR MONEY SENIORS

THREE MODULES:

- Cash Management: Making the Most of Your Retirement
- Financial Abuse: Protecting Your Money and Yourself
- Fraud: Know the Signs, Empower Yourself

WWW.YOURMONEY.CBA.CA

HELPFUL LINKS

Canadian Bankers Association

www.cba.ca

> Click on Consumer Information

Financial Consumer Agency of Canada

www.fcac-acfc.gc.ca

> Click on Living in Retirement

CHECK OUT

WWW.YOURMONEY.CBA.CA/SENIORS/OVERVIEW



HOW TO REQUEST A SEMINAR

- Seminars are free
- Available in English and French
- Presented by bank volunteers who live and work in the community
- Call 1-800-263-0231 ext. 260 or
- Email yourmoney@cba.ca
- Sign up for our newsletter at www.yourmoney.cba.ca/seniors