

What every older  
Canadian should  
know about

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## FINANCIAL ABUSE



**FEDERAL/PROVINCIAL/TERRITORIAL  
MINISTERS RESPONSIBLE FOR SENIORS**



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Financial abuse is the most common form of elder abuse in Canada. Financial abuse can happen at any time, but it will often start after a health crisis or after the death of a spouse, partner or close friend. People who are alone, lonely or in poor health are more vulnerable. They may find it harder to protect themselves from demands for money or other forms of financial abuse, or from physical and emotional abuse, which may occur at the same time.

Financial abuse can be difficult to identify or recognize. It is often a pattern rather than a single event, happening over a long period of time. The important thing about protecting yourself from financial abuse is to remember that your money and property belong to you. They are not your family's or anyone else's.

### **MARY'S STORY:**

Lee frequently pressures his grandmother for small amounts of money. He always says he will repay her, but if she asks him when, he gets angry and accuses her of not trusting him. Mary cares about her grandson but his behaviour has become a problem. In talking to a trusted neighbour, Mary realizes that Lee is abusing her and that the abuse could get worse if it is not stopped. She decides she will call the police to find out how to stop the abuse without putting herself or her home in danger.

## What is financial abuse?

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Financial abuse is the illegal or unauthorized use of someone else's money or property. It includes *pressuring* someone for money or property.

Some types of financial abuse are very clearly theft or fraud. For example, if someone cashes your pension cheque and keeps all or part of the money without your permission, or if they misuse a power of attorney to take money from your bank account for themselves, they are stealing from you.

A power of attorney is a legal document that allows the person appointed as the "attorney" to make financial decisions on behalf of another person, called "the donor." The attorney is required to act in the interests of the donor, not in his or her own interests.

Other examples of financial abuse are harder to put a name to. These can include pressuring, forcing or tricking you into:

- Lending or giving away money, property or possessions
- Selling or moving from your home
- Making or changing your will or power of attorney
- Signing legal or financial documents that you don't understand

- Working for little or no money, including caring for children or grandchildren
- Making a purchase you don't want or need, or
- Providing food and shelter to others without being paid

## **Who are the abusers?**

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Abusers are usually people who have a close connection to you. They can include your spouse, son or daughter, other relative, friend, neighbour, or caregiver. They use their connection to take advantage of you and force you do what they want.

## **Where can I go for help?**

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If you think you are experiencing financial abuse, ask for help. The abuser may try to make you think that you are the one that is causing the problem, but this is not true. If you don't have a family member or close friend who can help you, there are community resources you can use to stop the abuse.

Ask your bank or credit union, your local seniors' centre, or even your doctor where you can go for advice and help. Or contact your local police.

## TIPS AND SAFEGUARDS

Protect yourself—keep your financial and personal information in a safe place.

Have an enduring or continuing power of attorney prepared appointing someone you can trust to look after you, so that even if you are ill and unable to look after yourself, your finances will be protected from others who might try to take advantage of you.

Ask for help if you think you are experiencing financial abuse.

Keep a record of money you give away and note whether it is a loan or a gift.

For major decisions involving your home or other property, get your own legal advice before signing documents.

Ask someone you trust to look over contracts and other papers before you sign them.

Be very cautious if you open a joint bank account—the other person can take away all the money without asking.

Make an effort to keep in touch with a variety of friends and family so you don't become isolated.

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1. Financial planning
2. Income and benefits from government programs
3. Managing and protecting their assets
4. Planning for possible loss of independence
5. Planning for their future housing needs
6. Having a will and making funeral plans
7. Financial abuse
8. Frauds and scams

### **Where can I find out more?**

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For more information, visit [www.seniors.gc.ca](http://www.seniors.gc.ca) or visit your local Service Canada office. To order additional copies of this publication, or for help finding a phone number in your province or territory, call 1 800 O-Canada (1-800-622-6232), TTY: 1-800-926-9105.

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This document has been jointly prepared by the **Federal/Provincial/Territorial Ministers Responsible for Seniors Forum**. The Forum is an intergovernmental body established to share information, discuss new and emerging issues related to seniors, and work collaboratively on key projects.

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