

FINANCIAL ABUSE

Financial abuse is the illegal or improper use of an elderly person's funds, property or assets. This occurs where individuals take control of the financial affairs of another, whether by way of a Lasting Power of Attorney (LPA), or simply on the authority of the individual and then use that control or access to benefit themselves or others.

Financial abuse is increasing at an alarming rate. It is a crime that is not always prosecuted, either out of fear, or because family members do not realise it is taking place until the deceased has passed away. It is perpetrated against the vulnerable that are unlikely to report it themselves.

Signs of financial abuse

- Signatures on cheques that do not resemble the victims signature
- Sudden changes in bank accounts including large and unexplained withdrawals
- Additional names on the bank account
- Abrupt changes to or the sudden establishment of wills
- Appearance of previously uninvolved relatives claiming the right to an older person's affairs or possessions
- Unexplained or sudden transfer of assets to a relative or someone outside the family
- Deliberate isolation of the victim from their friends and family

Who are the perpetrators?

- Family members
- Predatory individuals who seek out vulnerable seniors with the intent of exploiting them
- Unscrupulous professionals or business persons, or persons posing as such

Who is at risk?

The following conditions or factors increase an older person's risk of being victimised

- Isolation
- Loneliness
- Recent losses
- Physical or mental disabilities
- Lack of familiarity with financial matters

Things to think about

- Does the individual maintain contact with any friends or neighbours that have known you for a long time who you are confident can be trusted?
- Encourage friends to visit the individual
- Do they have regular medical or dental appointments?
- Do they know where they have put important documents for property and always open and post their own mail?

- Is the individual particularly vulnerable or suffering from capacity issues or debilitating illness?
- Have they sought legal advice before making arrangements for someone to take care of them in exchange for property, possessions or money?
- Do they have access to their finances or property management?
- If asked to witness documents on their behalf make sure they are aware of what they are signing and ask if they have obtained independent legal advice.

What to do and who to contact

- Encourage the vulnerable person to see a solicitor
- Speak to other family members
- Contact social services or social work department and adult protection
- Contact social care inspection bodies
- Speak with their GP / practice nurse / dentist
- Contact the Police

If you have concerns that a loved one may be being financially abused, then please contact our contentious probate team, who will be able to offer you quick and comprehensive advice.