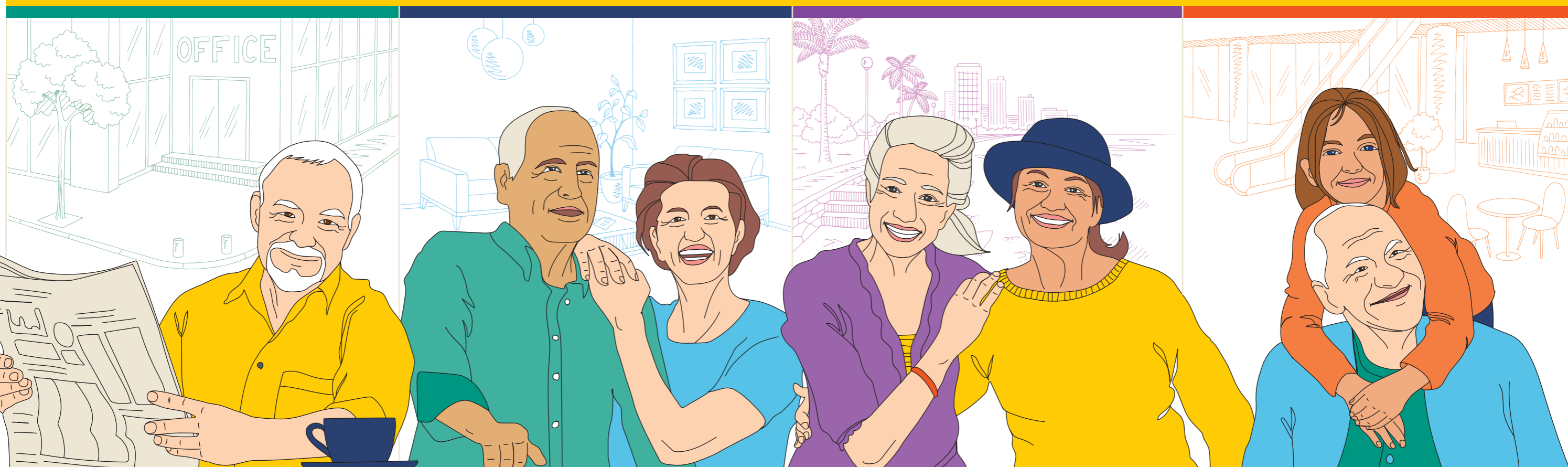


World Elder Abuse Awareness Day: Financial abuse is still abuse

World Elder Abuse Awareness Day on 15th June, highlights the global issue of elder abuse. Elder abuse is any act which causes harm to an older person. The abuse may be physical, social, psychological, or financial and can include mistreatment and neglect. In many cases people may not recognise that elder abuse is occurring, yet it can have profound impacts on the health, well-being and independence of millions of older people globally.

We know that people over the age of 50 are at more risk of financial abuse, scams and fraud. This is often referred to as elder financial abuse. Even though it's hard to discuss, the more we understand what elder financial abuse is, the more we can identify it, talk about it, and take action to prevent it from happening.

While elder financial abuse can take many forms, there are four features common to all types of financial abuse:



Financial abuse exploits a power imbalance

Often elder financial abuse involves someone misusing their power over the victim, such as exploiting poor health, lack of mobility, withholding information, or even physical intimidation.

Financial abuse is an abuse of trust

Often elder financial abuse occurs where there is an expectation of trust either through a pre-existing relationship (such as a family), or where someone tries to create a relationship that appears genuine but is really for self-interest.

Financial abuse is often not technically illegal

Often elder financial abuse involves someone unethically exploiting power of attorney or other legal mechanisms that give them control over an older person's assets.

Financial abuse often causes psychological, not physical harm

Often elder financial abuse doesn't involve obvious physical threats or violence (although it sometimes does), but inflicts profound emotional harm and psychological distress on the victim.

Your Customer Advocate: For practical tips on safeguarding yourself or loved ones from elder financial abuse or for more information on recognising the types and signs of elder abuse please download our Safe and Savvy guide which is now available on www.commbank.com.au/safeandsavvy