

Safe and Savvy.

A guide to help people avoid scams, fraud and elder financial abuse.



Who should read this guide?

Anyone, regardless of age, can be impacted by scams, fraud, or financial abuse. Knowing how to protect yourself, and what actions you can take, can help you reduce the impact it may have.

Whilst it can be hard to discuss, research has also shown that as people age, they are more likely to be affected by fraud, scams, and financial abuse (which is often referred to as elder financial abuse).

Even though these issues can be hard to discuss, the more we understand about them, the easier it is for us to identify and take action to prevent them from happening.

This guide is to help you be safe and savvy when managing your money.

Who developed the guide?

This guide was developed by the Commonwealth Bank of Australia (CommBank), with specific input from Bankwest, together with a large range of community and academic experts.

We want to thank all those organisations who helped, in particular Council on the Ageing (COTA), National Seniors, Seniors Rights Service, and State Trustees Limited. We had great support from Sue Field (Adjunct Associate Professor, Elder Law, Western Sydney University) and Julie Letts (ethics consultant).

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Safeguarding your financial future and your loved ones

Ageing is inevitable, so even if you don't need this information now, you may at some point. The financial issues affecting older people are unique. Early preparation helps to limit problems occurring in the future.

This guide will:

- ✓ Provide you with an overview of scams and fraud; why they can be hard to spot, common types and how to protect yourself.
- ✓ Introduce the concept of elder financial abuse, and explain why it matters to you.
- ✓ Make sure you can recognise the types and signs of elder financial abuse.
- ✓ Give practical steps to protect you, and your loved ones, now and in the future.



What is in this guide?

You'll find information, resources and practical activities to help you better understand and prevent scams, fraud, and elder financial abuse.

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Protecting yourself against scams & fraud

Even the most savvy and successful people can become victims of scams and fraud. We also know scammers target older people.

In this section you will:

- Learn about the types of fraud and scams to look out for.
- Discover how to better protect yourself from fraud and scams.
- Learn from real-life case studies what can go wrong.

What is the difference between a scam and a fraud?

- A scam happens when somebody gains your trust in order to steal your money or information. Scammers often use sophisticated lies to trick you.
- Account fraud usually happens when somebody accesses your funds without your knowledge or authority. You might not even be aware of the fraud until you notice it on your statement or receive a call from your bank.



Remember these simple tips and know when to trust your scam sense.

1

Take time to stop and think

Does a call, email or text seem off?
The best thing to do is stop. Take a breath.

Real organisations won't put you under pressure to act instantly.

2

Do your research

Ask someone you trust, or contact the organisation the message claims to be from.

3

If in doubt, don't

If you're unsure, hang up on the caller, delete the email, block the phone number.

Change your passwords.

Many victims, huge losses

Many people never know that they have been the victim of a scam or a fraud. Those who are aware may feel ashamed to admit or report it.

We do know, however, that the real impact of frauds and scams is a great deal higher than most people imagine.

601,000

The Australian Bureau of Statistics reports that **601,000 scam reports** were made by Australians in 2023.

\$2.74 b

In 2023, the ACCC received reports that Australians lost over \$2.74 billion to scams.

65+

2023 Australian Bureau of Statistics data shows that people **over 65** lost more money than other age groups, with \$121m reported lost.

2.5%

The Australian Bureau of Statistics (ABS) Personal Fraud data shows that in the 2022–23 financial year, 2.5% of Australians (514,300) experienced a scam.



Why are fraudsters and scammers so effective?

- **They play on emotions** such as fear, loneliness, desire and compassion to trick you into making decisions that you wouldn't otherwise make.
- **They identify and prey on vulnerabilities** such as isolation, age, financial hardship, language barriers and low computer skills to take advantage of your situation.
- **They are experts** at manipulating your trust and imitating honest people or organisations.
- **They may threaten you** with a fine, disconnection of your services, arrest or even deportation.

Common types of fraud

Watch out for these common types of fraud.

Account frauds

Malware – The fraudster sends you an email or SMS that looks legitimate but when you click on the link, it installs software on your computer, phone or tablet, that gives the fraudster access to your online accounts.

Skimming – The fraudster installs a device on an ATM or EFTPOS machine that reads and stores information from your card. They then use the details to withdraw money or make purchases.

Missed call – The fraudster calls you and hangs up quickly, prompting you to call them back on a premium number with high call charges.

Identity fraud – The fraudster uses your identity, or personal information, to access your accounts; apply for credit; or open accounts in your name, which they can then use to commit financial crime.

Cheque fraud – The fraudster attempts to use fake, forged, or altered cheques to pay for goods and services, or to send money directly to their own account.

Stolen mail – Mail from Bankwest and other organisations can often include important private and personal information. If stolen, this information can be used to access funds from your account, commit crime, or may be sold to other parties.

Giving your card details to third parties – You'll never need to give your CVC number (the three-digit number on the back of the card) when making an instore purchase. You should only tap, swipe, or insert your card to make a payment. Sometimes, you might need to provide your CVC number when making a payment over the phone, or online. Always check the receipt or the amount debited from your account.

Database breach – A database breach is the theft or loss of personal or confidential information (including card details) disclosed to a company or third party (for example: a gym, an internet or phone provider, or an insurance provider). It can occur by accident, or via a deliberate attack on a company or website you may have used before.

Richard's story

Tricked into handing over access to his accounts.

When a pop-up appeared on Richard's home computer saying that the computer had been locked and he needed to call Microsoft on the number provided to fix it, he didn't hesitate to call the number.

At 84 and in frail health, Richard couldn't get out as much as he used to and he relied on his computer for paying bills, keeping up with the news and staying connected with his family and friends. He couldn't imagine what he'd do if it was out of action. The person who answered the phone told Richard that they were from Microsoft and that they were working with his Bank.

They went on to say that they had noticed scammers were trying to hack his computer and that they needed to access it to stop the hackers. The person on the phone then asked

Richard to download a program called AnyDesk onto his computer. They told him that this program would allow them to access his computer and stop the hackers from taking over his computer.

Richard, unaware of the potential danger of letting a stranger take control of his computer, downloaded the program without hesitation. While the scammer had access to his computer they transferred just under \$10,000 from Richard's account, claiming that they were 'baiting' the hackers to try to catch them.

It was only later when Richard saw the money hadn't been returned to his account, that he realised he had fallen victim to a scam. Devastated, Richard contacted his Bank and spoke with the Group Fraud department.

They were able to recover the funds into his account which Richard said "lifted his spirits and returned faith in human nature".

Richard, unaware of the potential danger of letting a stranger take control of his computer, downloaded a program without hesitation.

Richard's story is based on a real-life Commonwealth Bank case study.

Common types of scams

Watch out for these common types of scams.

Scams

Investment scams – The scammer claims to be a stockbroker or portfolio manager offering you financial or investment advice. They will try to convince you to hand over money for an investment opportunity.

IT Support/ remote access – The scammer contacts you and attempts to obtain access to your accounts or device by getting you to download software that gives them remote access to your computer. They will claim to be from a well-known company, and may try to convince you to transfer money, or buy prepaid gift cards, to fix a fake issue. They may also ask you to read them a code sent to you via SMS, or warn you that you will pay more for repairs or services if you don't do what they tell you.

Romance & dating scams – The scammer forms a relationship with you to extract money or gifts. They may convince you to transfer assets into their name or ask to become a beneficiary of your will. Often, they will ask you for money to fix a nonexistent health, travel, or family problem.

Job opportunities – The scammer offers you a quick and guaranteed way of making money with little effort. So-called 'pyramid' schemes often masquerade as multi-level marketing businesses by using payments from new recruits as "profit" for earlier investors.

Unexpected money – The scammer offers you the false promise of an inheritance or a share in a large sum of money in return for paying them a smaller up-front fee.

Buying or selling – The scammer tricks you into paying for fake invoices, shopping at fake websites, or purchasing products at discount prices products that you don't receive, or don't work as described.

Threat and penalty scams – The scammer uses threats of penalties (such as arrest, deportation, fines) or harm, to extort money from you. They often pretend to be law enforcement or government agencies.

Business email compromise scam – The scammer either compromises an email address or creates emails that look like they are from someone you know. They will then request payment but will ask you to update the business's account details. They may do this via invoice, or in the body of the email.

Phishing scam – The scammer tricks you into giving them your usernames, passwords, or credit card details, by posing as someone you can trust. They may contact you by phone, email, or SMS. They often provide a link that leads to a fake website.

Jennifer's story

'Ghosted' after flying to the US to meet her boyfriend.

Jennifer could barely contain her excitement while waiting in Sydney airport for her flight to Los Angeles. After six months of chatting online and via SMS, she was finally going to meet her boyfriend Mark in real life. Jennifer had met Mark – a military officer stationed in Dallas – online and hit it off immediately.

She immediately transferred the money to Mark, leaving only a small amount of money in her account.

After chatting for several months, Mark had asked her to fly to the US to meet him, promising to take care of her and buy a house for them to live in.

Thrilled at the possibility of a future with Mark, Jennifer had sold her car, borrowed additional money from her family and applied for leave from work. Now, after a six-hour drive from her home in country NSW, she was just hours away from meeting him.

With just minutes to go before the plane boarded, Jennifer's phone pinged. It was a message from Mark asking her to send the funds to him so he could finalise their house, which she immediately did. She immediately transferred the money to Mark, leaving only a small amount of money in her account.

Jennifer hopped on the overnight flight to Los Angeles, landing on Christmas Eve, before catching a connecting flight to Dallas. Disembarking in Dallas, Jennifer saw she had a message from Mark telling her he couldn't make it to the airport as his mother was in hospital dying of COVID-19.

Hoping that Mark would eventually come, Jennifer sat down to wait for him. Over the next eight hours she tried to call her boyfriend multiple times but he didn't pick up or send her a message.

It was then that she realised that she had been 'ghosted' and Mark had scammed her. Tired and upset, Jennifer didn't know what to do. Her return flight wasn't booked until 6 January and she only had a few hundred dollars to her name in a foreign country.

Eventually, she rang her bank, speaking with a bank employee who convinced her to ask her family for help to change her return flight back to Australia and find her accommodation in Dallas. She flew back to Sydney on Boxing Day, where her family picked her up from the airport. Jennifer lost the money she transferred to Mark but is grateful she didn't come to any other harm.

Jennifer's story is based on a real-life Commonwealth Bank case study.



Top tips: Fraud

- If you shop online, always use secure websites. Make sure the web address (URL) starts with “https” or has a padlock symbol at the front.
- Avoid swiping your card when making purchases. Inserting or tapping your card is often more secure, or opt to use a PIN over signing for purchases.
- Always keep your personal and account information safe and don’t keep a record or tell anybody your PINs or passwords. Contact your bank if you have forgotten your password.
- Check your bank account and statement regularly, keep an eye out for any unfamiliar transactions.
- Tell your bank if you are travelling.
- Never go to an online banking website or another login page from a link in an email. Use your bank’s official app and log out after every session.
- Avoid using public networks, such as free Wi-Fi networks. Never shop or bank online using public Wi-Fi.
- If you think your account or identity might have been compromised, change your passwords and PINs straight away.
- Always choose long passwords and don’t re-use the same password for different websites. Enable multifactor authentication to secure your online accounts (including email accounts) where available.
- Stop and think before you share any personal or financial information about you, your friends or family. It’s okay to reject or ignore requests for personal information.
- Never let your cards out of your sight; always ensure they are in your possession.



Top tips: Scams

- Never provide your two-factor/SMS code to anyone – even someone claiming to be from Bankwest or another financial institution – as this is your last line of defence against scammers accessing and controlling your money. Real organisation won't put you under pressure to act instantly.
- Hang up on suspicious phone calls, even if they say they are from big companies. Call back using a number from a trusted source, such as the phone book or the company's website.
- Be a sceptic when reviewing email attachments, links and suspicious texts. If you're in doubt, delete the message.
- Use up-to-date anti-virus software to protect your computer. You can find more information at scamwatch.gov.au.
- Don't send money or personal information to people from unusual locations.
- Hover your mouse over links to see the destination URL (web address) before clicking it. On a smartphone you can press and hold a link to inspect it. Read these URLs carefully as they're often created to look like legitimate addresses.
- Be suspicious of any correspondence you receive from overseas especially if you're being asked to forward money or are being told you've won a prize.
- If you need to send or receive a payment use PayID to do so safely. PayID links your email address or mobile phone number to your bank account. Once linked, you can simply provide your PayID for payments instead of handing out your BSB and account number.

Warning signs

Keep on the lookout for these warning signs and act straight away to protect yourself:

- **Incredible offers to make easy money**
If it sounds too good to be true, it almost certainly is!
- **Unknown contact**
Be wary of unexpected phone calls, emails or requests for remote access to your computer.
- **Feeling bullied or rushed**
Be sceptical of anyone claiming to be from a big and legitimate organisation (bank, telephone company, utilities company, government) who tries to rush you into anything.
- **Unknown transactions**
Keep an eye out for unusual and unknown transactions, whether small or large, particularly for \$1 (these small amounts are used to test if your account is active before taking out larger sums of money).



Eddie's story

A romance scam.

Eddie, a successful 52-year-old business executive, was devastated when his wife of 26 years passed away. After a year of terrible loneliness, Eddie struck up a friendship with Kali, a beautiful 40-year-old living overseas, on an internet dating site. Eddie says he was drawn to Kali's exotic background, and he felt flattered by her attention and care.

She convinced Eddie to give her a short term loan which she promised to pay back.

Kali confided in Eddie that she had recently moved overseas, from Australia because her father had died suddenly, and her frail mother needed support. She had become very distressed about her mother's declining health and the rising medical costs. As Kali was unable to work while caring for her mother, Eddie offered to give her \$933 to help pay for some tests.

A devastated Kali then told Eddie that her mother had cancer and needed a \$54,000 operation immediately. Money was tight because her parents' joint account was frozen while her father's estate was in probate, so she asked if Eddie could help out for a short time. Kali reminded Eddie that she desired to meet him. Eddie took out a personal loan to help Kali and her mother.

Then came more bad news. Not all the cancer had been removed and Kali's mother would need further treatment. A teary Kali declared that she couldn't bear to lose another parent, and still didn't have the money from her father's estate. She implored Eddie to lend her more money for just a short period of time. She detailed the amounts to Eddie for chemotherapy and radiation therapy and other related support services, all of which had to be paid up-front. Eddie was stunned at the costs – a total of \$492,000. How lucky were Australians to have a public health care system? He wasn't comfortable about it, but Kali had told him that her father's accident included a \$1 million insurance pay out. Eddie arranged to take out a second, temporary mortgage on his house for the full amount that Kali needed to borrow.

After this last transfer was made, Eddie waited patiently for Kali's call. He knew she would be at her mother's hospital bed. When he called her a week later, he was shocked to find the number was disconnected. In a horrifying moment, it finally dawned on him that he had been scammed. Shocked and embarrassed, he approached the bank to see if anything could be done. He had given away a total of \$546,933.

The bank immediately froze Eddie's account and blacklisted the recipients. Unfortunately, the bank was unable to recover the funds because too much time had passed.

Eddie's story is based on a real-life Commonwealth Bank case study.

Take advantage of extra control at your fingertips

SMS code

An SMS code is sent to your registered mobile number for certain transactions. It's an extra security step to ensure you're in control of what's happening with your account. Never share your SMS code with anyone.



Lock your card temporarily

If you misplace your credit card, you can temporarily lock it while you look for it. Then unlock it when you find it again.



Secure login

Make logging in to the Bankwest App faster and easier by using a PIN, face recognition or fingerprint technology (if compatible with your device) instead of your Personal Access Number (PAN) and password.



PIN Security

Treat your PIN as you would a password and change it regularly. Do it in the Bankwest App or online banking. Remember, always keep your PIN a secret – along with your password. Make sure they aren't stored anywhere someone else could find them.



Bankwest offers customers several highly effective ways of preventing scams and fraud. Look at each of the following to see how they could help you. You can use Bankwest Online Banking or the Bankwest App to make these changes. If and if you want more information, you can visit bankwest.com.au, Message us 24/7 in the Bankwest App, or call us on **13 17 19**.

Customised alerts

Turn on Bankwest Easy Alerts to help keep track of your banking. Get notified about different transactions, amounts and account actions. Don't forget to still keep an eye on your transaction history and contact us if you spot something you don't recognise.



Keep us in the loop

Update your contact details so we can get in touch if we need to – like if there's suspicious activity on your account. To update your address, email address or add phone numbers, Go to 'My details & security' in online banking. For security reasons, you'll need to update your mobile number by calling us on 13 17 19.



Safe card use

When using an ATM or EFTPOS terminal, check for signs of tampering, make sure your card is only swiped once, shield your PIN and stay aware of your surroundings. If you're not comfortable, cancel the transaction and move away.



Tell us you're travelling

Let us know so we don't block your account unnecessarily. You can do this in the Bankwest App by choosing 'Going overseas' under 'International' from the main menu, or tell us in online banking.



If you're not a Bankwest customer, ask if your bank has something similar.

Find out more: bankwest.com.au/support/security/features

Susy's story

A remote access scam.

Susy received an urgent call from Tim, who said he was from the security department of her telephone company. Tim had detected a hacker who was sending her random advertising emails with malware (a malicious computer program) that could be used to access all of Susy's personal details.

Susy was understandably scared about theft of her personal details – as well as the chance that the hacker could access a large inheritance in one of her accounts. Tim explained that if they acted quickly they could find and remove the malware to prevent, or at least minimise, any theft. Susy agreed to receive Tim's help, and so downloaded and installed a computer program that gave Tim access to her computer.

Unknown to Susy, transfers were made ranging from \$2,000 and up to \$20,000

Soon after Tim began his check, he told Susy he had detected a sophisticated malware program that had accessed all her bank accounts. He removed the malware, but advised Susy to purchase anti-malware software for future protection. At \$9,700, this seemed quite expensive to Susy, but she knew she had more to lose if she didn't act quickly.

A week later, Tim called Susy to check that the anti-malware software was working well. As new malware was being developed constantly, Tim recommended insurance to protect her from any future hacking of her accounts. Generously, he suggested she could use his 'family and friends' discount; for only \$8,000, Susy would have 10 years of protection through an offshore insurance company. Given her earlier experience, Susy thought this was a good idea.

Tim then told Susy that he had become a shareholder in this insurance company about a year ago. In the last six months, he boasted, he had received dividends equal to five times his original investment. He explained that the greater the investment, the bigger the payback. Susy imagined the round-the-world trip she had always wanted to take, and asked if she could make an initial small investment, and then regular payments to build up her shares. Tim said he didn't want her to miss out on the holiday so, if she liked, he was willing to help her set up an online account to make regular transfers of \$2,000. When the SMS code came through to Susy's phone, she gave it to Tim, as he explained he needed it to help her set up her account.

The change in banking, and the large international transfer, created a flag in Bank's system and triggered a lock on Susy's account. She then received a call from John, a Bank employee. Susy told John that she had organised this transfer to a new online account. John went through the warning signs of scams with Susy, but she assured John that this was not a scam. A week after Tim's internet 'help', a transfer of \$2,000 was made as agreed by Susy. Once more the bank contacted Susy, who again assured them that she had approved the transfer.

Over the next two months, automatic transfers continued. Unknown to Susy, instead transfers of \$2,000, transfers were made ranging from \$2,000 and up to \$20,000.

During a call to the bank, Susy realised her account was almost empty. She admitted to the staff member that she had given her bank details and SMS code to Tim, allowing him to set up an online account that gave him access to all her money.

The bank locked Susy's Online Banking account, blacklisted the recipient and tried to recover the lost funds. Of the \$90,000 Susy had lost, the bank was only able to retrieve the initial transfer of \$9,700 made to another financial institution. All of the money 'Tim' had transferred from Susy's account had disappeared.

Susy's story is based on a real-life Commonwealth Bank case study.



Have you been a victim of a scam or fraud?

- ✓ **Contact your bank immediately**
as they may be able to stop the money transfer or close an account if you believe the scammer has your details.
- ✓ **Change your passwords and PINs** straight away if you suspect your security has been compromised. Change your passwords and PINs regularly as a preventative measure.
- ✓ **Report the scam** to a government agency (such as scamwatch.gov.au) to help them identify the scammer and prevent the scam from spreading.
For fraud, you can contact the police on 13 14 44.
- ✓ **Contact IDCARE** on 1800 595 160 or via idcare.org. IDCARE is a free, Government-funded service that provides support to victims of identity crime to help them plan a response when they have had their personal information taken.
- ✓ **Apply for a Commonwealth victims' certificate** if you're a victim of identity crime. The certificate can be used to help you regain your identity credentials with different government and financial institutions.

Understanding elder financial abuse



Why elder financial abuse should matter to you

- It can happen to anyone (including you), and often starts much younger than you might think. It can be hard to spot until it's too late.
- Beyond financial loss, elder financial abuse often has other serious impacts including anxiety and depression. This can affect a person's ability to look after themselves by limiting their access to a safe home, adequate food or medical care.
- As the population ages, more and more people are at risk.

It can happen to all of us

While elder financial abuse can happen to anyone, there are certain groups who are at higher risk.

These groups include older people who:

- ✓ Are alone or isolated.
- ✓ Have a physical or mental disability.
- ✓ Identify as having First Nations heritage
- ✓ Are a migrant from a refugee background
- ✓ Have a limited understanding of finance due to either language limitations or cultural barriers.
- ✓ Have a limited understanding or access to technology.
- ✓ Are from LGBTQIA+ communities.
- ✓ Are reliant on others for their care.
- ✓ Have been subject to other types of abuse in the past.
- ✓ Have been diagnosed with long term illness.

Elder financial abuse in migrant and refugee communities

Older people from migrant or refugee backgrounds can face unique challenges relating to financial abuse.

These may include:

- Language or communication barriers
- Reduced, or lack of familiarity with socioeconomic systems
- Isolation from broader family units or communities
- Dependency on family members or others for support
- Limited access to services due to eligibility requirements or residency status

In some instances, an affected person may not be aware that financial abuse is taking place. Similarly, they may face challenges in accessing support due to concerns about the impact to their relationships if reported.

To ensure support services can be easily accessed by anyone in need of support, it is important to ensure the language used to promote the services does not become a barrier.

In addition, some people may not identify with the term “financial abuse”. For this reason, they may be less likely to approach a service for support.

Elder financial abuse and people from First Nations’ backgrounds

As they age, First Nations people may be at a higher risk of economic and financial abuse.¹

Factors such as:

- Cultural norms around shared wealth and resources
- Cultural expectations around the management of finances
- Care giving roles in families
- Barriers in accessing traditional financial services and products
- Limited research and understanding by external organisations around ways to provide accessible support or services for First Nations people

In some communities, ‘humbugging’ refers to on-demand sharing, or asking or pressuring a family member (or other person) for money or other economic assistance in a way that may be bothersome. While humbugging and resource sharing can be a positive way to support those we care about, some studies have demonstrated it can lead to increased financial stress.^{2,3}

Loyalty towards family, shame around sharing family business, or fear of social isolation, may make it difficult, or sometimes prevent, someone from seeking support. In addition, if they live in a rural or remote First Nations community, there may be limited or no services available to suit their needs. In contrast, when living away from family and community connection in an urban area, it is possible for financial abuse to go unnoticed.

^{1,2} Gendered Violence Research Network, Understanding Economic and Financial Abuse in First Nations Communities, March 2021.

³ Money stories: Financial Resilience among Aboriginal and Torres Strait Islander Australians. 2019, Centre for Social Impact – UNSW Sydney.

10 common forms of elder financial abuse

Elder financial abuse can take many forms and can include repeated or one-off actions, threats or even a lack of action. Here are 10 of the most common types of abuse.

1 Abusing power of attorney

“Power of attorney” gives a trusted person (the ‘attorney’) control over someone’s assets and allows them to make financial decisions on their behalf. Abuse can occur if the attorney uses this power to take a person’s assets for themselves or for others.

2 Pressure, threats and intimidation

This occurs when someone attempts to force an older person to sign over ownership of assets, or make them a beneficiary of their will. The pressure may be physical, emotional or both.

3 Fraud and scams

This occurs when a third party deliberately sets out to falsely gain a person’s trust in order to defraud them and steal their money. Fraud and scams can take many forms, and are often targeted at older, more vulnerable people.

4 Abusing informal family agreements

Often families enter into informal agreements that are designed to help everyone, but have no legal backing (e.g. older parents sell their home and split the profit with adult children). These agreements can unintentionally create various risks of abuse.

5 Improper use of funds

This occurs when someone who lawfully has access to an older person’s money uses it for unagreed purposes. For example, a carer could purchase things for themselves when buying groceries for the person in their care.

6 Theft

While theft is a risk for all people, older people are particularly at risk, especially if they have care needs. Thieves can exploit an older person’s specific physical or mental vulnerabilities.

7 Inheritance impatience

This occurs when adults feel entitled to an ageing relative’s assets. This could cause them to try and take their assets from them. Examples include stealing money from parents’ bank accounts, or transferring assets to another person.

8 Guarantors gone wrong

Often older parents will help their adult children purchase a home or start a business by being a guarantor to a loan. In some cases, this can create situations where the older parents might lose their home, despite there being no bad intent.

9 Failure to provide promised care

This occurs when an (often well-intentioned) arrangement for family members to provide care to older relatives in exchange for financial assistance breaks down, often because of a change in circumstance (e.g. employment) for the younger person.

10 Emotional blackmail

This can be one of the subtlest and least visible forms of abuse. Examples include an adult child refusing access to grandchildren, except in return for a loan; or an emotionally dependent adult child abusing their parents' concern by demanding money.

Features common to all types of abuse¹

- ✓ Financial abuse exploits a power imbalance.
- ✓ Elder financial abuse commonly 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 a betrayal of trust.
- ✓ Elder financial abuse commonly occurs where there is an expectation of trust. This could occur in a pre-existing relationship (e.g. family), or in a new relationship that may appear genuine, but has really been created out of self-interest.
- ✓ Financial abuse is often not technically illegal.
- ✓ Elder financial abuse commonly involves someone unethically exploiting power of attorney or other legal mechanisms which give them control over a person's assets.
- ✓ Financial abuse can cause both psychological and physical harm.
- ✓ Elder financial abuse may not involve obvious physical threats or violence. Instead, the abuser inflicts profound emotional harm and psychological distress on the victim.

¹Adapted from AIFS Research Report No. 35 – February 2016. For more information see www.aifs.gov.au.

Part Three:

Design your support team

Everything in life is easier when you have support from a group of trusted advisers.

In this section you will learn how to:

- Choose the right support team for you.
- Create a power of attorney or third-party authority that minimises the risk of financial abuse.
- Select the right decision-making tools for your needs.



Top tips

The most important things you should do are:

- Make sure that the people in your team are the right ones to help manage your financial affairs.
- Don't automatically assume that family members have the right skills, qualities or capacity to help you.
- Establish trusted emergency contacts (friends of family) and advise your Doctor to inform them if your health significantly declines.
- Keep written records of all family agreements you have in place. Strongly consider seeking legal advice.
- Be curious and let your bank know of any concerns you have regarding people's access to your accounts.
- Annually assess your personal and professional relationships.
- Share your wishes and preferences with people you trust while you are healthy and not under pressure.

Planning for the future

Working out what's important to you early, and sharing your wishes with those you're close with, can help ensure that you have choices and control over your future. This can also help your loved ones avoid potential conflict if you can no longer make decisions for yourself.

Conversations about your future can be difficult, especially if your loved ones aren't ready to talk about what might happen to you. However, the more open you are about your wishes the easier it will be for your loved ones to make decisions in accordance with them. It can also be helpful to write down your wishes and leave them with someone you trust or somewhere they can be easily found.

Why you need a support team

As you age even everyday things like paying bills can become more difficult. However this doesn't mean you shouldn't still be in charge of your finances. You have the right to make your own decisions for as long as you can, while being supported by a group of trusted advisers.

Your support team's job is to help you plan and provide for your future – including comfortable retirement – and set up your financial affairs to prevent abuse.

They also need to help you plan for a time when you might be unable to manage your finances – for example, if your mental or physical health declines. This could include helping you consider and set up a power of attorney or another type of authority to assist you with financial and legal matters.



Some things to share:

The most important things you should do are:

- Your preference for future accommodation and care, should you no longer be able to look after yourself at home.
- Details about your financial accounts and investments, and how you would like this information accessed and protected should you experience mental decline.
- Keep written records of all family agreements you have in place. Strongly consider seeking legal advice.
- Details about your financial accounts and investments, and how you would like this information accessed and protected should you experience mental decline.
- The names and contact details of your financial, legal and tax advisor.
- Emergency arrangements with family, friends, neighbours, doctors and others.

How to choose your support team

The model below shows the different people who might be appropriate to be on your team. Think about who might be best for your circumstances.

Your team's job is to:

- Provide you with the best advice.
- Help you plan and provide for your future, including comfortable retirement.
- Arrange your financial affairs to prevent misuse.
- Plan for a time when you might be unable to manage your finances (if your mental or physical health is impacted).
- Help you consider and appoint a power of attorney, or another type of authority to assist you with financial and legal matters.



Even though family members can sometimes be the right people to be on your team, ask yourself:

“Who else should be on my team to help me protect my financial future and safeguard me from abuse?”



Family members

Family is the assumed choice to help with financial, legal and health-related matters, and the support of loved ones is important for everyone. However, it's up to you how much you discuss with each family member, and what sort of authority you give them over your financial affairs.

If you are considering appointing a power of attorney (or any other type of decision-making authority), family is just one option. It is important to share your wishes and preferences with people you trust while you are healthy and free from pressure. There is no obligation to give decision-making rights to your son, daughter or any other relative. Consider your own relationship with each family member, and whether they will have the right capabilities, intent and time to assist you – now and in the future.



Doctors

Doctors play an important role in assessing and maintaining your health. They can also play a significant role in determining your legal capacity to manage your financial affairs. This is critical if you have assigned an enduring power of attorney that will come into effect if you become unwell.

You may wish to ask your doctor what 'legal capacity' and 'decline' look like, how often you should be assessed, and who should be alerted if your health declines. We recommend checking in regularly with your Doctor at intervals that suit the context of your physical and mental health.



Lawyers & community legal centres

Lawyers can play a significant role in helping to prevent abuse or unintended financial harm by formalising family agreements, such as granny flat or guarantor arrangements, or gifts and loans. Lawyers can also help you draft your will and assist in situations where financial abuse is suspected or experienced.

They can help you to understand and create power of attorney documents, and provide documentation for you to share with your bank or accountant. The cost of not seeking advice on these matters can be devastating in the event relationships break down or you are unsure of the implications of your choices.

Free legal advice is available if you need it. For instance, there are community legal centres located across the country, State Trustees, and Guardians. Their details are available at the back of this guide.



Accountants

Accountants help you with complex matters relating to tax, business ownership and property management, especially later in life.

As you get older, you may no longer have the desire or ability to stay on top of these matters yourself. Accountants often have good visibility of your transactions and everyday spending so they can provide you with advice; this also helps them detect unusual or suspicious transactions occurring in your accounts.

If you have an accountant, tell them about your power of attorney requirements and any concerns so they can keep a lookout for any suspicious behaviour.



Financial advisers

Not everyone has a financial adviser, but if you do, they can help you with your planning for retirement and your finances more generally. It's important not to leave planning too late, and to have an appropriate level of investment risk you are comfortable with. If you own your own business, your financial adviser and accountant could work together, ensuring all your assets and arrangements are considered.



Bank employees/personnel

Bank staff can help you with the everyday management of your finances and direct you to the right type of products and services for your needs and age. They can't set up a power of attorney document for you, but will retain any attorney documents you have, once you provide them. They can also help you arrange a 'third party authority'. This enables a family member, accountant, or other trusted person you nominate to transact on one or more of accounts that you grant them access to.

Your bank can act as a useful partner in helping prevent, detect and stop elder financial abuse. You can ask bank staff to help protect you by updating the records of any current attorney that you have in place, once you provide formal documentation. Bank staff can also investigate any suspicious transactions you see on your accounts.

Picking the right team ‘leader’

A good support team needs a good leader, and while you are fit and able, now is the time to choose that person. You can do this through a power of attorney.

A power of attorney (POA) is a legal document that allows you to appoint someone to act on your behalf – that is, to make decisions relating to property or financial matters.

This guide relates to the process of appointing someone to make financial decisions on your behalf. It is important to note that you can also appoint someone (or multiple people) to make medical and lifestyle decisions where required.

Australian Capital Territory (ACT), New South Wales (NSW), Queensland (QLD), South Australia (SA), Western Australia (WA), and Tasmania (TAS), all use the terms “general power of attorney” and “enduring power of attorney” to describe a person(s) nominated to make financial decisions on your behalf.

Victoria (VIC) uses the terms “general, non-enduring power of attorney”, “enduring power of attorney”, and “supportive power of attorney” to describe person(s) nominated to make financial decisions on your behalf.

Northern Territory (NT) uses the term “general power of attorney” and instead, refer to an “advance personal plan” once the donor has lost capacity to make their own financial decisions.

Why might you need a power of attorney (POA)

- You are experiencing (or planning for) a decline in your mental health.
- You are injured, immobile or experiencing physical ailments that make it difficult to get around.
- You are in hospital, travelling or deployed in a foreign country.
- You live remotely and find it difficult to access services.
- You have difficulty managing your money yourself.

What happens if I don't make an enduring power of attorney?

If you lose decision-making capacity and don't have an enduring power of attorney in place, the relevant body in your state or territory may appoint someone to make the legal decisions on your behalf.

This appointed person will do their best to make financial decisions that reflect your wishes.

However, they may not know your wishes as well as someone who is involved in your daily life. In addition, they may charge a fee for their services.



Top tips for setting up a power of attorney

- Start thinking about your Power of Attorney when you're in good health and have time to prepare.
- Powers of Attorney's are not just for older people. They can be relevant for people of any age – e.g. if you're travelling overseas.
- Think about the 'five qualities every team leader should have' (see the next page). Don't assume that this person must be a family member.
- Work with a lawyer or State Trustee to set up your Power of Attorney requirements and ensure that all proper processes are followed.
- Be specific and deliberate about the powers you are assigning.
- Remember that you can change or cancel your Power of Attorney at any time as long as you still have the capacity to make the decision. You can also set specific time frames or guidelines for when they apply.
- Consider setting limits on transactions or assigning authority to multiple people to reduce risk. This can also include parameters which require each authorised person to act jointly on decisions.
- Regularly review any people you have assigned as your Attorney, or as a third party authority and check that your bank has the most current records.
- If you ever change your Power of Attorney, make sure you communicate any changes in writing to all persons who are/were involved. Let your bank know about the change straight away.
- Once you have lost capacity the opportunity to appoint an enduring power of attorney has passed.
- Consider lodging your power of attorney document in advance with your bank.

5 qualities every team leader should have

1

Integrity

A person who will act in your best interests by saying and doing what is right.

2

Financial literacy

A person who is good at managing their money and your money.

3

Availability

A person who has the time to assist, and can help at short notice.

4

Courage

A person who will stand up for your rights and deal with other people for you.

5

Knowledge

A person who takes the time to understand what they can and can't do, and takes their role seriously.

Risks and red flags to look out for

There is no national register for Power of Attorneys.

This limits the bank's ability to see the arrangements you have in place. Make sure your service and financial providers have up-to-date information, because they will only have access to your current attorney arrangements when you provide them with formal documentation. Remember, setting up a new power of attorney doesn't automatically cancel an old one.

When powers aren't used for good.

Giving someone power can easily lead to abuse, so picking the right attorney is critical. Make sure they understand your wishes along with any reasons behind your choices. Remember, you can specify or limit their powers as your power of attorney, to ensure you have extra security.

Your 'default' choice may not be the right person for the job.

There are many people to whom you may want to consider giving power. Sometimes, family members may not have the right ability, capacity or qualities to do a good job for you. It is okay to appoint someone who is not a family member. You need to think carefully and make the right choice for you.

Choosing the right decision-making tool

There are three ways someone can make decisions on your behalf.

Two types of power of attorney

1. General power of attorney (POA)

This gives one or more persons the authority to act for you in financial and legal matters:

- Buy and sell real estate or shares
- Operate your bank accounts
- Spend money on your behalf
- Allocate gifts.

You can choose when it comes into effect, for how long, and for what purpose. This type of attorney can be useful when you have a specific period for which you need someone to act on your behalf.

A general power of attorney is only effective while you have the capacity to make and communicate decisions for yourself.

2. Enduring power of attorney (EPOA)

This allows your attorney to make financial decisions on your behalf and continues on if you're impacted by diminished capacity. You can tailor the agreement to meet your needs and impose limits.

You can also choose when it comes into effect.

In the event your capacity to make decisions is impaired, it is already too late to appoint an EPOA of your choice.

At the back of this guide we have listed several organisations you can contact for advice on how best to protect yourself.



Before appointing someone to manage your finances on your behalf, make sure you seek independent legal advice and professional advice as there are different options and considerations.

Other types of authority

3. Third-party authority (TPA)

An authority to operate, or third-party authority (TPA), is a special type of authority that your bank can offer you in relation to your bank accounts.

A TPA gives another person access to one or more of your bank accounts without going through a full Power of Attorney process. It is arranged directly through Bankwest and allows the nominated person to perform transactions on specific accounts. The authorised party will not be able to do things that aren't within their authority, such as opening new accounts or cards.

TPAs only apply to personal accounts – that is, you cannot give another person access to loan accounts, for example, credit cards or home loans.

Unlike a POA, a TPA does not confer any legal power on the person to act on your behalf outside of accessing specific bank accounts.

It's important to know that POAs and TPAs can coexist. This means multiple people may have access to the same accounts.

Like a general POA, a TPA is only effective while you have the capacity to make and communicate decisions for yourself. You can cancel a TPA at any time by contacting your bank.



Any of the above authority types can lead to financial abuse

The nominated person has the same access to the nominated account(s) as your Attorney, and is equally able to withdraw your money and use it for their own purposes. Here are some steps to help protect yourself:

- Think carefully about who you give authority to.
- Talk to bank staff before giving the authority.
- Don't give more access than is needed.
- Be curious and ask questions. If you have any concerns or reservations – don't do it.

Part Four:

Warning signs of elder financial abuse

The best defence against elder financial abuse is for everyone to be educated and aware. We must hone our 'sixth sense' of when it is occurring, to help us intervene before it is too late.

In this section you will:

- ✓ Learn to identify nine warning signs of elder abuse.
- ✓ Understand how bank staff can assist you, but also the limitations that they face.
- ✓ Identify actions you can take to protect yourself or get help.
- ✓ Learn from three different case studies, based on real-life situations.



Top tips

- If you have any concerns about someone abusing your trust or finances, let your bank know. If preferred, arrangements can be made to ensure you can speak to your local bank manager privately.
- Remember, bank staff have an obligation to respect your privacy and are required to honour an authorised transaction if you insist that they proceed.
- You can help yourself by raising your awareness of the warning signs, seeking support or assistance, and pausing a transaction if something 'doesn't feel right'.

Brian's story

Working with the bank to prevent financial abuse – before it escalates.

70-year-old Brian was struggling with health issues, including hearing loss. He found trips to the shops and the bank exhausting, so his son Wayne often did the shopping for him and paid his bills over the phone. Wayne suggested that he help his father set up an Online Banking account and that he could teach him how to use it. As Brian was not good with technology, he asked Wayne to do it all for him, and only occasionally looked at the account online.

Wayne started to use his father's account to pay for the occasional small bill.

Without his father's knowledge, Wayne started to use his father's account to pay for small bills when money was tight. He intended to pay the money back later. Unfortunately, this didn't happen, as Wayne always came up a little short at the end of each month.

Brian continued to receive his bank statements by post. After a while, he noticed some payments that he did not recognise. He looked through all his receipts but could not find any explanation for the payments, so he rang his bank.

Upon investigation, the bank was able to identify these amounts as being spent on Wayne's utilities and shopping accounts. Brian questioned Wayne about the transactions, and Wayne was very apologetic and embarrassed. He promised to reimburse Brian from his next pay.

Brian acted on the advice of his bank and sat down with staff to discuss a safer way of handling his banking needs, such as setting up autopay on regular bills.

Warning signs of financial abuse

Here are some warning signs to look out for that might suggest you are experiencing financial abuse and some actions you can take.

Changes

Making a sudden change to the way you do your banking.

Warning signs:

- You withdraw money more often than usual, or in larger amounts.
- You transfer a large sum of money overseas.
- You give someone authority to access your account, and unusual transactions suddenly occur.

What might be happening:

- Your behaviour is out of the ordinary.
- You may unknowingly be a victim of a fraud or a scam.
- Someone may be influencing you to spend in ways you are not comfortable with, for their personal gain.

What you can do:

- ✓ Don't rush a decision to spend large amounts of money, especially if it's benefiting another person.
- ✓ If your circumstances change, or you plan to spend or transfer a large amount of money, discuss this with your bank first.
- ✓ Before giving any other person permission to act on your account, read the Design Your Support Team section of this guide.

Confusion

Feeling surprised or confused.

Warning signs:

- There are withdrawals from your account that don't make sense.
- Language barriers make it hard for you to understand.
- You have missing or confusing bank statements.

What might be happening:

- Someone could be transacting on your account without your permission.
- Someone might be taking advantage of your difficulty understanding language and instructions.
- Someone might have changed your personal information (such as your address) so that you can't see what's going on with your money and accounts.

What you can do:

- ✓ If you are ever surprised by strange transactions or missing information, contact your bank to talk through your concerns.
- ✓ If you do not speak English well, ask for an interpreter. Let bank staff know if you have hearing or other impediments.
- ✓ Contact your service providers if you feel that you are missing any statements or unpaid bills.

Coercion

Feeling someone is pushing you to do things with your money that you feel uncomfortable about.

Warning signs:

- You feel intimidated or controlled by the person, and believe you must do what they say.
- Someone who doesn't have authority over your money accompanies you to the bank to make a withdrawal.
- Someone else fills out withdrawal forms (or other documents) on your behalf and just asks you to sign them.

What might be happening:

- Someone may be using power or threats to force you to hand over your money to them.
- Psychological abuse and financial abuse may be occurring simultaneously.

What you can do:

- ✓ If you are feeling coerced or pressured, ask to speak to bank staff alone about your concerns.
- ✓ If you are feeling scared or frightened, contact the police (if it is serious) or seek advice from one of the elder abuse helplines or seniors advocacy services (located in the back section of this guide).

Maddy's story

A very uncomfortable conversation stops her from losing everything.

Maddy, a 65-year-old woman, called the bank with her young next-door neighbour, Kay, to request a large funds transfer. When the bank staff queried the reason for the transfer, Maddy confidently told him that 'Kay has been a true friend and a life saver on many occasions.' In Maddy's mind, she had called the bank to help a dear friend with a huge problem: Kay was getting divorced and needed \$260,000 to buy out her ex-husband so that she could remain living in their family home. Kay had promised to pay back the money with an inheritance from her very elderly father soon.

In Maddy's mind, she had come into the bank to help a dear friend.

The bank staff were very concerned, as no legal documents for the loan had been established, and Maddy did not appear to have sought advice from anyone. At the advice of the Contact Centre manager, the staff member politely suggested putting the transaction on hold for 24 hours until Maddy discussed the loan with family, an accountant, or a solicitor. Maddy was upset and embarrassed by the staff member's request, but reluctantly agreed. Kay angrily demanded that the bank honour the transaction but, as she had no formal authority over the account (such as a power of attorney), the transaction was put on hold.

A few days later, the branch manager followed up with a call to Maddy. She told the manager that when she had complained to her family members about the bank's refusal of the transfer, they expressed relief that the transfer had not gone through. After discussing it with her family, she realised what could have gone wrong and was grateful that the bank had saved her from potentially losing all her savings.

George's story

Sometimes the warning signs can be a 'storm in a teacup'.

Maryanne, daughter of 87-year-old George, accompanied her father on a call to the bank to request a change of address for letters and to set up online banking. She presented the bank with a power of attorney for operating George's bank accounts. Maryanne led the discussion, while George remained very quiet throughout.

Soon after their call, five transfers of \$10,000 each were made from George's account to five other accounts. The bank rang George to make sure he knew about the transfers. At first, he seemed a bit confused and didn't seem to understand what the bank was talking about. He explained that he was 'a bit deaf' and he would need the bank employee to speak louder. He told them that Maryanne had explained he should try to minimise his tax bills by making a gift – an early inheritance – to each of his five children.

Five transfers of \$10,000 each were made to five other accounts.

The employee questioned George further and discovered that Maryanne was regularly keeping him informed about his accounts. George explained that when Maryanne accepted his request to give her power of attorney, she had insisted that they have monthly meetings to go through bank statements, invoices and incoming bills. He also mentioned that he found it difficult to write these days, so he had asked her to fill in any necessary forms.

The bank was satisfied that George's interests were being looked after by Maryanne, and that she was acting honestly and ethically in dealing with both her father and the bank.

Advice and support for carers and attorneys

At some point in our lives, nearly all of us will take on the role of being a carer for someone we love. Whether you provide this care full or part time, it's a big responsibility – and without support, it can be overwhelming. You may also be asked to act as an attorney – a financial decision-maker – for a loved one when they no longer have the capacity to look after their own finances. This requires a legal and binding agreement called an enduring power of attorney.

For many Australians, the role of a carer and attorney go hand-in-hand.

In this section you will:

- ✓ Learn where you, as the carer, can go for support.
- ✓ Look at the rights and responsibilities of carers – including what you can and can't do.
- ✓ Learn how to help prepare an older person for the future.
- ✓ The duties and obligations of attorneys.



Top tips

- Start conversations today about preparing for the future, even when those conversations are going to be difficult.
- Always act in the best interest of the older person, and ensure their wishes and autonomy are preserved.
- Ensure you take active steps to ensure your own safety, education and general wellbeing.
- Keep accurate records and receipts for all financial transactions that you make on behalf of the older person.
- Use support from government and community-based services – especially if you are the sole carer or are finding things tough. You can find referral details at the end of this guide.
- Formalise family agreements wherever possible.
- Encourage your loved one to be an active member of their community.
- Try to share the load with other family members and trusted friends.

Carers in Australia

There are nearly 2.7 million carers in Australia. Around 850,000 of these are full-time carers for an older person or someone with a disability. Most full-time carers are over the age of 45, and 34 per cent are over 65. Most primary carers of older people are immediate family members, often partners or adult children, and two and a half times more likely to be women than men⁶.

Being a carer is hard work – a 2020 report from Deloitte found that primary carers spend an average of 35.2 hours per week providing care, with 28% spending more than 60 hours per week⁷.



If you are caring for someone full time, you may well be facing several challenges

- You may feel isolated and as if you are 'going it alone'.
- It can be hard to know where to find help or how to deal with paperwork and bureaucracy.
- You may feel distressed watching the gradual decline of your family member or friend.
- You may be caring for someone who is undergoing a personality change or who is distressed or depressed.
- The person you are caring for might not always appreciate or understand what you are doing for them.
- It can be difficult to take time away from the person you are caring for to meet your own needs for mental, emotional and physical health.

⁶ Australian Bureau of Statistics, Disability, Ageing and Carers, Australia: Summary of Findings, 2018.

⁷ Deloitte, The value of informal care in 2020, Carers Australia, May 2020.

Where can you find support?

As a full time daily carer, there are programs, services and financial assistance available for you. Some of these dedicated support services are listed below. For more support, have a look at the end of this guide for further national and state services.

- **Carer Gateway – 1800 422 737**
carergateway.gov.au – A national online and phone service that provides practical information and resources to support carers. The interactive service finder helps carers connect to local support services.
- **The Aged Care Complaints Commission – 1800 951 822**
agedcarequality.gov.au/contact-us/complaints-concerns/what-do-if-you-have-complaint – A free service for anyone who wishes to raise their concerns about the quality of care being delivered to people receiving aged-care services.
- **The Older Persons Advocacy Network (OPAN) – 1800 700 600**
opan.org.au – Free, independent and confidential services that focus on supporting older people and their representatives.
- **Services Australia (Centrelink) – 13 27 17**
servicesaustralia.gov.au – Information on whether you are eligible for a carer payment or allowance.

Your rights as a carer

To provide someone with the best care, you must also look after yourself and your own needs.

For your own health and wellbeing you have the right to:

- ✓ Plan and prepare for your own future through education and work.
- ✓ Be reimbursed for any expenses connected with the care of the older person.
- ✓ Live without fear of violence, threat or abuse.
- ✓ Remain connected with your own family, friends and community groups.
- ✓ Have some regular time for yourself, to pursue your own interests and activities.

Your responsibilities as a carer

As a carer you have many responsibilities.
The following can help guide you.

Helping people make decisions

- Give the person all the information they need to make informed choices about their life.
- If you think the person you are caring for is no longer capable of making decisions in their own best interest, you should call the Carer Gateway (or other listed support services) for advice on what to do.
- Make decisions with the best short and long-term interest of the person in mind.
- Have a trusted and unbiased professional assist the person when they are entering contracts, signing legal papers or making investment decisions.
- Ensure that the person knows what they are signing, and the implications of their decisions.

Maintaining safety and connections

- Encourage and support the person to maintain connections with their community, friends and family. The more isolated they are, the more vulnerable they are to abuse.
- Alert relevant authorities if you feel the person has experienced (or is in danger of) any kind of abuse, including financial abuse.
- Ensure the person's home is safe and secure (if you require home service modifications, contact the Carer Gateway above).

Keeping records

- Always keep the person's money separate from your own.
- Maintain a record of all expenditure made on the person's behalf, and keep all receipts.
- Put family agreements in writing, and consider having a lawyer formalise major agreements, such as granny flat or guarantor arrangements.
- Be honest in all your dealings on behalf of the older person. Consider how you would you feel explaining your actions to others.



What if the person in care loses capacity?

If the person in care loses capacity, you should check whether they have an enduring power of attorney. If they do not have an enduring power of attorney, you can contact the State Trustee or Guardian who can help appoint someone to act on the person's behalf. You will find relevant details at the end of this guide.

Staying young as long as possible

Staying connected to the wider world is crucial to the emotional, physical and mental health of older people. You can encourage and support them to:

- ✓ Maintain contact with family and other important people in their life.
- ✓ Develop and maintain new friendships outside of their family, through arts, religious or social groups.
- ✓ Be intellectually stimulated through reading, conversation, games and visits.
- ✓ Remain agile and alert through physical activity such as walking, gardening, housekeeping and sport.
- ✓ Attend courses at a local recreation centre, adult learning institution or aged-care facility.
- ✓ Become involved in their community through a charity, senior centre or hobby group.



It is very important that you treat the older person with respect and dignity. They have the right to choose or refuse help, even if you disagree.

Signs of trouble

Eventually your older loved one may start to show signs of decline. The signs may be quite subtle at first but could still cause considerable distress to the person you are caring for.

These include:

- Leaving unopened or overdue bills or notices from creditors.
- Having difficulty understanding bills, or making incorrect payments.
- Making significant withdrawals or unusual purchases, or other uncharacteristic activity in bank accounts.
- Making sudden changes to their will or power of attorney.
- Carrying large amounts of cash, or hiding cash around the house.
- Writing out PINs and leaving PINs or passwords in their wallet or purse.
- Failing to buy groceries or pay utilities.



If you see any of these signs get advice from one of the expert services listed at the end of this guide.



Signs of potential trouble being caused by others

Your loved ones may also show signs that others are not acting in their best interest.

These signs include:

- Receiving visits from unfamiliar acquaintances.
- Being scared that they will be evicted if they don't hand over money.
- Not receiving services or care that you know they've paid for.

Acting as an attorney

According to Australian Institute of Family Studies research, 52% of older people have granted someone an enduring power of attorney (EPOA) for financial decisions. This increases to 61% of people aged over 85. Most attorneys (70%) are an adult child, while 20% of attorneys are a partner or spouse.⁸

As an attorney, you may need to do things like:

- Ensuring bills are paid
- Preparing tax returns
- Managing investments
- Selling property
- Distributing gifts

This will depend on what the EPOA agreement sets out as your responsibilities. A person may appoint more than one attorney.

An attorney has both the duty and the privilege of enabling another person to live the life they want to lead by understanding and enacting their wishes and preferences.⁹

Your responsibilities as an attorney

Being an attorney comes with significant responsibilities.

In this role, you must:

- Act to protect and promote the older persons' interests
- Ensure you don't profit from the appointment
- Avoid conflicts between the other person's interests and your own
- Act honestly, with care and diligence
- Keep your money and property separate from the other person's
- Consult a lawyer before making decisions about joint accounts or property you hold together
- Only do things that you have been clearly appointed to do; even if you know the older person would have wanted you to act in a particular way, you cannot do so unless the EPOA allows you to do it
- Act in a way that does not limit the older person's ability to participate in making decisions
- Ensure they are supported to participate in the decision-making process as much as possible
- Keep accurate, up-to-date records for each financial transaction you make
- Keep the older person and other attorneys, if there are any, informed about any decisions or transactions you

⁸ Australian Institute of Family Studies, Survey of Older People, 2020.

⁹ Compass, Being an Attorney.

How do I lodge a Power of Attorney with Bankwest?

Step one: Submit the necessary documents via post

1

The following documents will need to be submitted to Bankwest via post:

- A certified copy of the Power of Attorney document, certified in the last six months. Each page of the document will need to be certified. If there are special conditions in relation to the confirmation of decision-making capacity, you may wish to include this information as part of your submission.
- The completed Power of Attorney Details form (PDF) from the Bankwest website.

Completed documents should be posted to: Account Maintenance, GPO Box E237, Perth WA 6841.

If you are not an existing Bankwest customer you may be required to visit a participating Australia Post outlet to complete additional identification.

Step two: We'll take it from there

2

It usually takes one to three days to process. After that, we'll contact you to let you know the next steps.

Where can you find support?

Being an attorney can be confusing. Compass provides information on being an attorney, your role and responsibilities as well as where to go for assistance in each state and territory.

You can find details of support services on page 48.

Part Six:

Where can I go for help?

The subject of scams, fraud, and elder financial abuse, is complex, and finding the information and support you need can be a challenge.

So how do you make sense of it, and find more information?

This section offers you the contact details for key support organisations and resources that may be helpful.

If you're a customer with us already, messaging us is the best way to reach us.

Message us in the app

- Go to your 'Home' or 'More' screen
- Click 'Contact us'
- Tap 'Message us' to start the conversation.

Enable notifications in the top right-hand corner of the message screen, so you can keep going about your day while we get back to you.

Message us in online banking

- Log in to Bankwest Online Banking
- Hit 'Message us now' in the top right corner (heads up – you'll find it on any page except for the one you see after you log in)
- Send us a message — if you don't get an immediate reply, it'll be waiting for you when you log in next.

Give us a call

- General enquiries: 13 17 19, 24/7
- Overseas: +61 8 9449 2840, 24/7
- Business customers: 13 7000, Monday to Friday 6 am – 6pm, Saturday 6am – 2:30pm AWST.

Bankwest resources

As a Bankwest customer there are a number of support services that we can offer.

- **Financial Assist Team** – are here to help if you're unable to meet your minimum monthly repayments or require ongoing financial assistance. Call 1300 769 173, Monday to Friday 6am to 6pm AWST.
- **Group Customer Support Service** – provides confidential telephone counseling services to Bankwest customers based in Australia who are in need of emotional or psychological support. Three free counseling sessions are available. Call 1300 360 793, 24/7.
- **Deceased Estate Support Team** – provides support when a loved one has passed away. Call 1800 433 932, between 8am – 4.30pm AWST, Monday to Friday. We'll let you know what documents we'll need and how to send them.
- **Fraud and Scams Team** – if you are concerned about the safety of your accounts or suspicious transactions on your account call the team on 1300 368 748.
- **Community Assistance Line** – assists customers with complex enquiries. Call 1800 433 932, between 6:15am – 7:00pm AWST, Monday to Friday, and 8:00am – 5:00pm, Saturday and Sunday.
- **Indigenous Customer Assistance Line** – provides assistance to First Nations, Aboriginal or Torres Strait Islander customers who live in remote or rural communities and cannot be identified through the usual processes. Call 1800 433 932, between 6:15am – 7:00pm AWST, Monday to Friday, and 8:00am – 5:00pm, Saturday and Sunday.



If you require the National Relay Service please visit accesshub.gov.au

Alternatively, you may wish to use the following services:

- **TTY Service:** dial 13 36 77 and then our number (13 22 21).
- **Speak & Listen:** dial 1300 555 727 and then our number (13 22 21).
- **Translating and Interpreting Service:** (TIS National) dial 13 14 50.

National resources

The following are free Australia-wide services for carers or seniors that provide information, support and referrals relating to the abuse of older people. These services are confidential and callers remain anonymous. If you are a family member, concerned friend, neighbour or social worker who suspects elder abuse is happening, contact one of the services below.

Elder abuse phone line

A free call phone number that automatically redirects callers seeking information and advice on elder abuse with the existing phone line service in their jurisdiction. The phone line has been established in collaboration with state and territory governments. Elder abuse phone lines are not crisis support services, and operating hours and services vary across jurisdictions.

Contact

1800 ELDERHelp (1800 353 374)

Aged Care Quality and Safety Commission

Provides a free service for anyone to raise their concerns about the quality of care or services being delivered to people receiving aged-care services subsidised by the government.

Contact

agedcarequality.gov.au
1800 951 822

Relationships Australia

Provides core services such as counselling, mediation and family dispute resolution (as well as associated early intervention and post-separation services). These services are funded by the government and are available in each state and territory.

Contact

relationships.org.au
1300 364 277

Better Place Australia

Supports older people in resolving conflict and preventing elder abuse.

Provides a range of mediation and counselling services for families, as well as financial counselling.

Contact

betterplaceaustralia.com.au
1800 639 523

Scamwatch

Provides information to consumers and small businesses about how to recognise, avoid and report scams.

Provides ways to report scams and obtain support if you have experienced a scam.

Contact

scamwatch.gov.au

Senior advocacy and Aged Care services

Advocacy is the process of supporting an individual so that their voice is heard. They provide a range of support and educational resources.

Capacity Australia

Promotes public professional awareness and knowledge of individuals' human rights and their decision-making capacities.

Contact

[capacityaustralia.org.au/
about-capacity-australia](http://capacityaustralia.org.au/about-capacity-australia)
0400 319 089

Council on the Ageing (COTA Australia)

Promotes policy development, advocacy and representation for older Australians, across every State. Promotes, improves and protects the wellbeing of older people in Australia as citizens and consumers.

Contact

cota.org.au
(02) 6154 9740

Dementia Australia

Advocates for people living with all types of dementia, and for their families and carers. Provides support services, education and information.

Contact

dementia.org.au
1800 100 500

Federation of Ethnic Communities' Councils of Australia (FECCA)

Advocates specifically on behalf of older people from culturally and linguistically diverse backgrounds, their families and carers, to ensure their preferences and needs are included in the development of government aged-care policies and programs.

Contact

fecca.org.au
(02) 6282 5755

National Aboriginal Community Controlled Health Organisation (NACCHO)

Delivers comprehensive and culturally appropriate primary health care to the community that controls it. Initiated and operated by the Indigenous community, NACCHO provides representation and advocacy relating to health services, information, research, and health programs.

Contact

naccho.org.au
(02) 6246 9300

National Seniors Australia

Represents the concerns of members (people aged 50 and over) to state and federal government, businesses and the broader community. Provides members with access to specialised benefits and services such as a dedicated travel agency, insurance, and research on ageing.

Contact

nationalseniors.com.au
1300 765 050

Older Persons Advocacy Network (OPAN)

Offers free and confidential services that focus on supporting older people and their representatives to address access to Commonwealth-funded aged-care services and to participate in decisions about their care.

Contact

opan.com.au
1800 700 600

Silver Rainbow: LGBTIQ+ Ageing & Aged Care

Works collaboratively with government, aged-care providers, related services and LGBTIQ+ older people to create an LGBTI-inclusive aged-care sector.

Contact

lgbtiqhealth.org.au/silver_rainbow
02 7209 6301

Senior Rights Service

Protects the rights of older people. Provides telephone advice, advocacy, legal advice and educational services.

Contact

seniorsrightsservice.org.au
1800 424 079

My Aged Care

Provides help to those accessing government-funded aged-care services.

Contact

myagedcare.gov.au
1800 200 422

Managing your money

These services provide advice on managing your money safely and planning for financial security for the future.

ASIC MoneySmart

Provides financial management resources, tools and information.

Contact

moneysmart.gov.au

Mob Strong debt help

A free nationwide legal advice and financial counselling service for Aboriginal and Torres Strait Islander people. Providing information on money problems, debt, insurance and superannuation.

Contact

financialrights.org.au/getting-help/mob-strong-debt-help

National Debt Helpline

Offers free and confidential services from professional financial counsellors to help you tackle your debt problems.

Contact

ndh.org.au
1800 007 007

No Interest Loan Scheme (NILS)

Provides individuals and families on low incomes with access to safe, fair and affordable credit. Offers loans of up to \$1,500 for essential goods and services such as fridges, washing machines and medical procedures.

Contact

nils.com.au
13 64 57

Legal assistance

These organisations provide free legal advice, with some providers also offering financial support for those needing to take legal action

Australian Financial Complaints Authority (AFCA)

Provides accessible, fair, and independent dispute resolution for consumers and financial services providers.

Contact

afca.org.au
1800 931 678

Community Legal Centres Australia (CLCS)

Independent community legal centres that provide free and accessible legal and related services to everyone.

Contact

clcs.org.au

You can find state-based CLCS links on their website.

IDCARE

Provides free, government-funded support to victims of identity crime. Can help you to develop a response plan to take the appropriate steps for repairing damage to your reputation, credit history and identity.

Contact

idcare.org
1800 595 160



See also Senior Rights Service under Aged Care Information on page 49.

Carer resources

These organisations provide carers (family and friends) with advice for supporting their loved one in an ethical and effective way. They also provide physical and emotional support.

Carers Advisory Service (Carers Australia)

Advocates on behalf of Australia's carers to influence policies and services at a national level. Works collaboratively with partners and member organisations (the network of state and territory Carers Associations) to deliver a range of essential national carer services.

Contact

carersaustralia.com.au

Carer Gateway

Provides practical information and resources to support carers. Operates nationally and online. Provides an interactive online 'service finder' that helps carers connect to local support services.

Contact

carergateway.gov.au/#carer-support

1800 422 737

Compass; Powers of attorney

Provides a comprehensive guide on Powers of Attorney and includes sections on what is an enduring power of attorney, capacity, choosing and being an attorney, misuse and abuse, your rights, checklists for each state and territory and more.

Contact

compass.info/featured-topics/powers-of-attorney/

Australian Guardianship and Administrative Council

AGAC represents state and territory government agencies. These agencies have a role in protecting adults in Australia who have a decision-making disability that impairs their capacity to make personal or financial decisions. Agencies include Public Guardians, Public Trustees, Public Advocates and Guardianship Tribunals and provides contact details for state and territory based agencies.

Contact

agac.org.au/about-us

1800 422 737

Centrelink advice, benefits and payments

Advice on Granny Flat Interests

Helps people to understand, create and assess granny flat interests.

Contact

servicesaustralia.gov.au/how-we-assess-granny-flat-interests?context=22526

13 27 17

Rent Assistance

Provides a regular extra payment if you pay rent and get certain payments from Centrelink.

Contact

servicesaustralia.gov.au/individuals/services/centrelink/rent-assistance

13 27 17

Special Benefit

Provides a payment if you are in severe financial hardship and can't claim any other income support from Centrelink.

Contact

servicesaustralia.gov.au/individuals/services/centrelink/special-benefit

13 27 17

Pension and carer payments

Provides additional support for pensions and needs based payments.

Contact

Pension

servicesaustralia.gov.au/ageing

Carer

servicesaustralia.gov.au/caring-for-someone

13 27 17

Glossary

Advance care directive

An advance care directive lets people know what healthcare treatments you would like to have or refuse, should you be unable to make or communicate decisions about your care and treatment. An advance care directive can only be made if you have decision-making capacity.

Appointed decision-maker

An appointed decision-maker for financial decisions, also known as an attorney, is the person you appoint under a power of attorney to make financial decisions on your behalf.

Carer

A person who fulfils the role of providing support, either full-time or part-time. He/she does not receive payment for this service, however, may receive some other recognition such as free or cheaper onsite accommodation. The range and level of support is agreed on by both parties, and depends on the needs of the senior and the willingness of the carer.

Community Legal Centres (CLCs)

Independent, non-government, not for profit organisations that provide low cost and accessible legal services. CLCs work for the public interest, particularly for disadvantaged and marginalised people and communities. CLCs also help encourage and enable people to develop skills to be their own advocates.

Decision-making capacity

The ability to make a decision is called 'decision-making capacity'. All adults are presumed to have decision-making capacity. This should only be questioned if there is good reason to do so.

Generally, you have decision-making capacity if you can understand the nature and consequences of a decision after it is explained to you and can communicate this in some way. You may have decision-making capacity for some types of decisions but not others, depending on how complex the decision is.

Your decision-making ability may also fluctuate. For example, your ability to make decisions can be temporarily affected by factors like medication, stress, illness or grief. When this guide refers to you being able to make a decision, it means you have decisionmaking capacity for that decision.

Elder Abuse

A single or repeated act or failure to act, including threats that result in harm or distress to an older person. This occurs when there is a relationship or expectation of trust, and where there is a power imbalance between the party responsible and the older person⁵.

Enduring Guardian

A person (or people) you trust, who are appointed to make lifestyle and health decisions when you are not capable of doing this for yourself. Your enduring guardian may make decisions relating to where you live, what services are provided to you at home and what medical treatment you receive.

⁵ Working definition of 'Elder Abuse' by the Australian Institute of Family Studies (AIFS), presented at the 5th National Elder Abuse Conference, Sydney, February 2018.

Enduring power of attorney (EPOA)

An enduring power of attorney is a legal document that lets you appoint someone to make certain decisions for you relating to finances and/or property. The power endures – or continues – if or when you are unable to make decisions.

Financial decisions

Decisions relating to your financial or property affairs, including any related legal decisions. Examples of financial decisions include paying expenses or selling a property.

Guarantor

A ‘guarantor’ is someone who agrees to take responsibility for another’s loan if they cannot or will not make the repayments. If you agree to become a guarantor for a friend or family member, and they can no longer fulfil their loan obligations, you are legally responsible for making repayments on their behalf. While you have the legal obligation to repay the loan, you do not have ownership rights over the property or items purchased.

Power of Attorney (POA)

A power of attorney is a legal document that gives a person (or people) of your choice the authority to manage your personal and financial affairs if you are unable to do so. A power of attorney can make decisions on your behalf if you cannot due to illness, absence or injury.

Relevant body

The board, court or tribunal in your state or territory.

Will

A will is a legal document that sets out how you would like your assets to be distributed when you die. A will is the best way you can ensure that your assets will be protected and distributed according to your wishes after your death.

Copies of Safe and Savvy are available to download from our website
bankwest.com.au/safeandsavvy

Online Banking disclaimer: We are so confident with our online security system that we guarantee your money and personal details will be safe when you use Bankwest Online Banking. This is provided you have complied with our Bankwest Online Banking Product Disclosure Statement and neither you nor any authorised user on your behalf have contributed to the loss. If you do have a loss resulting from an unauthorised transaction in Bankwest Online Banking, then subject to the previous paragraph, we will reimburse you the full amount of any funds lost.

The Customer Advocate is here to be a voice for you, our customers — to make sure you’re heard, understood and treated fairly throughout Bankwest.

While not independent of the Bank, the Customer Advocate is independent within the Bank, with a focus on:

- Identifying opportunities to improve the Bank’s products, services, systems and processes.
- Helping the Bank make better decisions through the use of data, insights and different perspective.



bankwest.com.au



Target Market Determination disclaimer: Target Market Determinations are available at bankwest.com.au/tmd

Things you should know: The information contained in this guide is designed and intended to provide general information regarding elder abuse. The information contained in this guide does not constitute, is not intended to be a substitute for and should not be relied upon as legal or other professional advice. Before acting on any information contained in this guide, you should seek your own legal or other professional advice to ensure that any steps you take are appropriate for your own circumstances.

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