

Video transcript – Safe and Savvy with Bankwest

Introduction with Sinead Taylor – Executive General Manager

At Bankwest our purpose is to improve the financial wellbeing of our customers and communities. And we've set ourselves a vision of delivering brilliant customer experiences every day.

We aim to do this by ensuring you receive simple, friendly service and great value whenever you visit a branch. And, as more and more customers choose to do their banking on their computer, tablet, or mobile phone, we're committed to extending that same simple, friendly service to you when you're online.

And, it's just as important to us that our customers, especially older customers, stay safe and secure when doing their banking, whether online or in a branch.

You're probably aware that 'elder financial abuse' is a growing issue in our communities. It can take many forms, and it can often involve an older person being taken advantage of by someone that they feel that they can trust.

It can happen to anyone, and at Bankwest, we're committed to doing what we can to ensure it doesn't happen to you, or someone that you know and love.

So we've produced a simple guide to help you bank more safely, which we call the 'Safe and Savvy' Guide. The Safe and Savvy Guide is designed to help you recognise and avoid tricks, scams, hoaxes and fraud when managing your money.

I hope this video is helpful to you and if you have found it helpful please tell your family and friends - so together we can help more of our friends and loved ones stay safe and savvy.

Safe & Savvy – A guide to help older people avoid abuse, scams and fraud

Today, much of our everyday banking and shopping's done via the internet so it's important you know as much as possible about how you can best protect yourself against scams and frauds.

Bankwest has created this Safe and Savvy guide (PDF) to help you learn about scams and frauds and to help you find out how to best protect yourself and your money online.

Much of the content of the Safe and Savvy guide has been included in this video presentation.

We'll be looking at :

- What is financial elder abuse?
- The different types of fraud and scams to look out for
- Learning from real-life case studies about what can go wrong
- And learning how to better protect yourself from frauds and scams.

What is financial elder abuse?

At Bankwest we define it as:

"A misappropriation of financial resources or abusive use of financial control, often in circumstances where there is a trusting relationship, which causes harm to an older person or persons."

Financial abuse, scams and frauds come in many different forms and can happen to anyone, but we know people over the age of 50 are at the greatest risk.

It's a mistake to think it couldn't happen to you or a loved one.

And even though it's hard to discuss, the more you recognise it, the more prepared you'll be to prevent it.

10 common forms of financial elder abuse

Common forms of abuse include:

- Abusing a power of attorney
- Pressure, threats and intimidation - often by family members or friends
- Fraud and scams
- Abusing or disregarding previously made family agreements
- The improper use of funds
- Theft
- Impatience at receiving an inheritance
- A guarantor's agreement going wrong
- Failing to provide a previously agreed care arrangement
- And emotional blackmail, again, often by a friend or family member.

Scams and frauds – what’s the difference?

In simple terms, a scam is when somebody gains your confidence and convinces you to make a transaction in order to steal your money or information, often using 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. Many people never know they’ve been the victim of a scam or a fraud. Similarly, others may be too ashamed to admit it to friends and family or report it to their bank.

Remember - there’s no shame in being caught out and if you have been, you’re far from alone. Between 2017 and 2018 there was an 18% increase in the number of reported scams amounting to nearly \$500 million.

The Australia Bureau of Statistics estimates that 1.6 million Australians were affected by personal fraud in the 2014-15 financial year, the last year stats were recorded with a total loss of \$3 billion. And 76% of scam activity affected people over the age of 50.

Common scams & frauds

So, let’s have a look at some of the commons scams and frauds the Bankwest Safe and Savvy guide (PDF) is designed to protect you from.

There’s lots of different types of scams and frauds – here’s just a few to look out for:

- Romance and dating scams
- Investment scams
- Fake job opportunities
- Unexpected donations or windfalls
- Travel scams
- Fake charities requests
- Buying or selling bogus products
- And remote access scams.

When the money that's in your account is targeted by criminals - this is account fraud.

These kinds of activities can include:

- Phishing attacks
- Malicious software
- Card fraud
- Missed calls
- Identity and cheque fraud
- Social engineering.

Real life examples

Let's have a look at some examples of real people who've fallen prey to scammers and fraudsters and what Bankwest can do to help.

We've changed their names but what happened to Brian, Sue, Bob and Stella are taken from real-life examples.

Brian's story

For the past 10 months 65-year-old widower Brian had been chatting online and on the phone to a lady who lived overseas.

They'd never met but in his mind they were engaged and it was a real relationship.

Brian called Bankwest to transfer over half his life savings – around \$400,000 - to allow his fiancée to buy a house for them.

The contact centre operator thought this was unusual and alerted the fraud team who called to speak to Brian.

Brian said he was knew it was an unusual request but was adamant the relationship was genuine.

Still concerned, and acting in Brian's best interests, Bankwest delayed processing the transfer and spoke with Brian on several occasions to try to alert him to online scams.

Brian eventually saw it was likely he was the victim of a scam and decided against transferring the money from his account.

Put yourself in Brian's place – do you think you could find yourself in a similar situation?

Sue's story

Sue, another Bankwest customer, called and asked to speak to her local branch.

She said she'd be coming in with her son and needed Bankwest to tell her – in front of him – there was no money in her account.

This concerned the phone operator who spoke to the customer care team.

They called Sue back and the concerns were proven right.

Sue was given some practical advice on how to keep her money safe, including reducing account limits, placing savings into different linked accounts, disabling internet banking and placing notes on her account.

Sue was grateful for Bankwest's support and agreed to speak with support services.

People often assume their family would never try to hurt them. Sue's case is sadly far from rare.

Bob's story

What about 72-year-old Bob who came into his local branch with a young man - a 'new friend'.

Bob wanted transfer some money to his friend's account, saying he was helping him to move back to the UK.

This concerned the bank teller.

She knew Bob was moving back to the UK but also knew he suffered from Parkinson's disease and wasn't with his usual carer.

The teller referred transaction to the branch manager, to give Bob a call the next day.

Bob confided his new friend had promised to help him move but had started demanding money and telling him what to do at the branch.

The branch manager suggested Bob speak to his family in the UK who were able to help him.

People like Bob - in vulnerable positions or in poor health - are often the most preyed upon.

It can be a good idea to lean on a trusted family member or friend for advice or support.

Stella's story

And finally, let's have a look at the case of lifelong Bankwest customer Stella who'd recently been diagnosed with early on-set dementia.

On her doctor's advice Stella put in place a joint Power of Attorney with her two sons to protect herself in the event that she became incapable of making decisions about her money.

Following that, Stella's daughter visited Bankwest, worried one of her brothers was taking advantage.

The branch manager assured Stella's daughter the situation would be investigated.

Stella's accounts were reviewed and it was confirmed that one of her sons wasn't acting in her best interests.

As a result, controls and limits were added to the terms of the Power of Attorney to better protect Stella's finances.

Stella's money was kept safe and Bankwest gave the family information on how to report suspected elder abuse.

An abuse of a power of attorney is one of the most common forms of financial abuse, usually perpetrated by close family.

A valued and trusted family member or friend can sometimes provide an impartial point of view and be a good source of support.

As you can see, anyone can fall prey to scams, whether the perpetrator is known or not.

Top tips to protect yourself from fraud

So, how can you protect yourself from fraud?

Here's some basic, helpful hints and tips.

Use a secure website

Firstly, if you shop online, always use secure websites with an address which starts with 'https' and has a padlock symbol at the start.

Also, if you use sites like Gumtree or eBay, never send anyone a copy of a cheque, money order or your card.

Avoid swiping when shopping

Next, try to avoid swiping your card when you're shopping.

Inserting your card into the EFTPOS machine or tapping your card is a more secure way to pay. Or insist on using your PIN rather than signing your name.

Keep your account information safe

Always keep your personal and account information safe. Don't write down your PIN or password. And don't tell them to anyone else - if you do you may nullify the Bank's Guarantee to refund you for any losses.

Check your bank account and statements regularly

You'll be able to see a record of every purchase you've made - keep an eye out for anything that doesn't look right.

Tell your bank if you're going abroad

And finally, if you're going abroad or away for a holiday - tell your bank.

The bank's security systems will know to expect to see your card being used in foreign locations and will block it when something seems amiss.

But of course, the best option is always prevention.

So, what are some of the warning signs to look out for?

Warning signs

If you receive an offer via email, text or in the post for an incredible way to make easy money - be aware. If it sounds too good to be true, it usually is.

Likewise, if you receive unsolicited calls, texts or emails - even if they are correctly addressed to you - keep your wits about you.

Never give remote access to your computer to anyone, even if they claim to be from Microsoft or your phone company and claim to be trying to 'fix' a problem they've detected.

It's not nice to feel pressured by salesman in a shop, is it? Well, the same goes for when you're online.

Be sceptical of anyone claiming to be from a big and legitimate organisation who's trying to rush you into anything.

And finally keep an eye out for unusual and unknown transactions, particularly if they're just for a dollar.

These small amounts are sometimes used to test if your account is active before taking out larger sums of money.

Where to go for help

If the worst does happen and you think you or someone you know may be a victim of a scam or fraud, here's some advice on where to go for help.

First of all contact your bank immediately.

They may be able to stop the money transfer or close an account if you believe a scammer has your details.

If you suspect your security has been compromised, change your passwords and PIN immediately.

Report your suspicions to a government agency such as scamwatch.gov.au to help them identify the scammer and prevent the scam from spreading.

And for fraud, you can contact the police on 13 14 44.

And finally, it's important you apply for a Commonwealth victims' certificate to help regain your identity credentials with different government and financial institutions.

For more information search online for Commonwealth victims' certificate.

Any questions?

This is the end of this presentation and we hope you've learned a few useful hints and tips about what to look out for and how to stay safe online.

It's also important to remember that not everyone online is trying to scam you and that by following just those few straightforward bits of advice we've given, you should be fine.

The Bankwest team here today will be happy to answer any questions you have. Also, please do get your own copy of the Bankwest Safe and Savvy guide (PDF) which has much more information. There's some copies here today but there is also copies at your local branch and the Bankwest website which has much more information.

Thank you for watching and we hope you now feel a little more safe and a little more savvy about looking after your money online.