

ABOUT FINANCIAL EXPLOITATION



Financial Exploitation describes both financial abuse and economic crime against older people. It is the most commonly reported form of abuse experienced by older adults.

It is impossible to know exactly how many older adults experience financial exploitation because many cases are not reported.

People often have negative attitudes and beliefs about older people, and do not give them the respect they deserve. This opens the door for financial exploitation.

Financial exploitation can happen to anyone.

You are not alone, and you are not to blame.

Knowledge is your best defense.

Financial Abuse is the unethical, and sometimes illegal, misuse of the money, property, or other assets of an older adult.

- ❖ Examples of financial abuse include:
 - forging your signature, misusing or stealing your cheques or money without your permission;
 - forcing or tricking you into signing a document such as a contract or will;
 - improper use of guardianship or power of attorney.
- ❖ The abuser is usually someone the senior knows – a family member, professional (paid) care provider or friend.
- ❖ Financial abuse often goes hand in hand with psychological or emotional abuse (such as manipulation, intimidation, harassment).
- ❖ Available research shows that about 8% of older adults experience financial abuse.

Economic crime includes consumer fraud, investment fraud or identity theft. These crimes can be carried out through e-mail or the internet, by door-to-door salespeople, or by telemarketers. Most people reporting economic crimes are seniors.

REPORT IT!

- ❖ Many seniors do not report abuse because they are:
 - Embarrassed and ashamed;
 - Dependent on the abuser in some way and fear losing that support;
 - Fearful of being punished;
 - Reluctant to hurt a family member or someone close to them, even if that person is harming them.
- ❖ Reporting can open the door for help.
- ❖ The more we understand it, the more we can do to prevent it.
- ❖ Reporting economic crime brings scams to the attention of police. They can issue public warnings to alert others.

Education and awareness are your most useful tools to prevent financial exploitation.

See the Nova Scotia Seniors' Secretariat website to learn more about

Legal Issues and Prevention: www.gov.ns.ca/scs/elderabuse.asp

or call the Secretariat for more information or print material at:

(902) 424-0065 or 1-800-670-0065 (toll free in Nova Scotia).

**To report economic crime or suspected financial abuse of any kind,
call your local police service.**

**For economic crime and consumer fraud issues,
you can also report scams at:**

www.phonebusters.ca or call: 1-888-495-8501