

# Financial abuse of the elderly



0800 -2000 Free and available day and night

## Financial abuse of the elderly

Older people are often partly or completely dependent on others for their care; this makes them vulnerable to all kinds of abuse, such as financial abuse. It is estimated that 30,000 older people are victims of financial abuse every year. The perpetrators are often family members, informal caregivers, professionals or volunteers from their immediate environment. Many older people have not made the transition to the digital age and leave their financial and administrative affairs to someone else. The bank branch around the corner is no longer there, and they are not familiar with new payment methods. Tasks were often divided between partners, and one of the partners arranged financial matters. After death, the remaining partner is left in ignorance or unfamiliarity and someone else, such as a family member, may take on this task.

Older people living alone are often extra vulnerable. All kinds of physical and mental limitations can also be a reason for the elderly to let someone else look after their financial interests: problems with hearing, vision, mobility, or limitations due to dementia or a brain haemorrhage.

## What is financial abuse?

Financial abuse is the inappropriate use of an older person's assets. Examples include taking money, jewellery and possessions, using a bank card for extra withdrawals, forcing a change of will or mortgage withdrawal by relatives or acquaintances of the older person.

Most older people who are financially abused don't talk about it; they don't know it's happening or they don't want to talk about it; they may justify the perpetrator's behaviour or are ashamed or afraid.

Financial abuse of the elderly takes place in varying degrees. The older person can be influenced to perform financial actions that they do not support but are unable to counteract. The elderly can also be forced to hand over their money and possessions, often accompanied by physical or psychological threats. It can also involve fraudulent acts such as misusing a debit card, collecting money (tax or allowances), abusing authorisations and making payments from the older persons bank accounts.

## What can you do?

Most older people who are financially abused don't talk about it. They don't know it's happening or they don't want to talk about it; they may justify the perpetrator's behaviour or are ashamed or afraid. Older victims are not always able to stop financial abuse. Many victims also don't know how to contact care providers or mediators. If you are concerned or recognise signs of financial abuse, you are probably not the only one who has noticed something.

Talk to someone else who also knows the person concerned. Together, you can determine whether something is indeed wrong and what you can do. Discuss your concerns with the older person as well; this isn't easy, because you often don't know what the situation is. A victim may also feel ashamed and want to hide the problem; your suspicions may also be incorrect. Nevertheless, it is still important to talk to them, either on your own or with a professional. If it is a case of abuse, you can discuss the next step or perhaps come up with a solution yourself.

## Veilig Thuis

Veilig Thuis is there for anyone who is directly or indirectly involved in abuse or maltreatment of any kind. Veilig Thuis offers information, advice and assistance. You can talk to an employee who will listen to your story attentively, answer your questions and give advice. Together, you can sum up the situation and determine what needs to happen and what you can do. If you want, you can remain anonymous.

## Signs of financial abuse

- Payment arrears: rent, energy, healthcare premium, etc.
- No money to buy things such as clothes.
- Lack of aids, such as hearing aids or glasses.
- Being cut off from gas and electricity.
- Letters from debt collection agencies.
- Refusal to provide information about financial conditions.
- Unexplained cash withdrawals or charges.
- Disappearance of valuables.

If you are concerned and don't know what to do, you can always call Veilig Thuis, even if you are unsure—especially if you are unsure.

## Tips to reduce the risk of financial abuse:

- Arrange your matters in good time, such as in a notarised living will.
- Have your financial interests represented by two people to add an extra level of control.
- When someone does the shopping for you, give them cash instead of your debit card.
- Ask your bank what else you can do to prevent abuse, for example, if you are no longer able to go to an ATM.