



Media Release

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FINANCIAL ABUSE OF ELDERLY QUEENSLANDERS ON THE RISE

The Public Trustee of Queensland Peter Carne has warned that the rising trend of elder abuse, particularly financial abuse, is having a devastating effect on the State's elderly community.

Examples of financial elder abuse include non payment of nursing home accounts, refusal to provide funds for personal expenses, withdrawals from bank accounts and the sale or transfer of a house.

Mr Carne said unfortunately an increasing number of elderly people, particularly those with impaired capacity, are suffering from the effects of financial abuse.

"This type of abuse frequently results in an elderly person's assets, such as their bank accounts or house being stolen. The effects can be devastating because they may lose financial capacity to meet the cost of their care," Mr Carne said.

"Frighteningly, the research shows it is family or friends, entrusted with an elderly person's financial affairs, who take advantage of this trust to steal assets for their own financial gain.

"It is common for the perpetrator to claim that the financial abuse was just a form of early inheritance."

In recent years, there has been a significant increase in the number of financial abuse cases referred to the Public Trustee by the Guardianship and Administration Tribunal.

Mr Carne said abusers believe that using the elderly person's assets for their own use is perfectly reasonable.

"Clearly financial abuse and misuse of an elderly person's assets is not acceptable, legally, morally or ethically. Common sense tells you that stealing from an elderly person is still stealing, particularly when it jeopardises their ability to pay for the care they need," he said.

"In many cases the elderly person's assets and funds cannot be recovered."

Mr Carne said that there are several ways people can better protect themselves against financial elder abuse.

"As with most things, prevention is the best cure. It is critical that Queenslanders have an effective Enduring Power of Attorney with appropriate clauses which help protect you," he said.

One size does not fit all and an Enduring Power of Attorney should include clauses which provide for conflicts of interest, commencement date, consultation, accountability and changes in circumstances.

The Public Trustee recommends that Queenslanders have their important documents such as an Enduring Power of Attorney and a Will, prepared by an experienced person to ensure that the documents are written and tailored to their individual circumstances.

Mr Carne said to put it simply homemade documents are dangerous.

“The Public Trust Office has the necessary financial and administrative skills to be your Financial Attorney. When it is time to make difficult decisions, the Public Trustee is the ideal independent, impartial and permanent attorney,” said Mr Carne.

“My office helps thousands of Queenslanders protect their assets each year. I urge seniors to take the necessary steps to safeguard themselves against the risk of this appalling financial abuse.”

For more information about financial elder abuse and how The Public Trustee of Queensland can assist with your Enduring Power of Attorney, please go to www.pt.qld.gov.au or call 1300 360 044.

The Public Trustee of Queensland, established in 1916, is the largest trust organisation in Queensland.

The Public Trustee has 15 regional offices throughout the state and provides economical and accessible trustee and associated services to all Queenslanders.

Services provided by the Public Trustee include administration of deceased estates, financial management for people with impaired capacity for decision making and obtaining probate for private executors.

