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Safeguard Your Finances

Stop – Don't Sign Anything

Financial abuse is the misuse of your money and property by other persons who may be family or friends.

For example:

- Withdrawals of money from your bank account without your consent.
- Your assets sold, disposed of, or transferred in ways you don't agree with.
- Being denied money for things you need.
- Your Power of Attorney not acting in your best interest.
- Money you have loaned not being repaid.
- Pressure to change your will.
- Paying more than your fair share when living with others.

Caution – Get Advice First

Consider safeguards.

You can build safeguards into your financial arrangements. Safeguards need to be considered in case of illness, accidents, mental incapacity. Or because someone you trust may try to take advantage of you. You will need advice on the impact of new financial arrangements on existing legal and financial commitments.

For example:

- Enduring Powers of Attorney.
- Gifting property.
- Loans and wills.

Safeguards can include:

Giving clear and written direction to those you choose to assist you.

For example:

- Nominees on your bank account.
- Donees of your Power of Attorney.
- Your financial manager.

Go – When You Know Your Options

Deciding what you would like assistance with:

- Paying bills.
- Selling property.
- Managing investments.
- Following your preferences for gifts/activities.

Choosing those who can help you:

- Even if you choose someone you trust now, you should build in safeguards to protect yourself in the future. Remember that most financial abuse is committed by people you know and trust.

Choosing when they are to help you:

- Immediately, or only if you lose the ability to make decisions.

Future Planning

- Older people can take action to plan ahead and protect their financial assets from potential abuse. Prior to signing legal documents such as Powers of Attorney, three steps should be considered – STOP, CAUTION AND GO. Follow these steps to plan for a more secure future.

Disclaimer: Information provided is of a general nature to be used as a guide only. It is not a substitute for legal advice.

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