

PROTECTING CANADIAN SENIORS: HOMEQUITY BANK'S TIPS FOR FRAUD AND FINANCIAL ABUSE PREVENTION

June is Senior's Month in Ontario, and this year's theme is "Living Your Best Life." As we honour the contribution of Ontario seniors this month, it is important to remember that seniors can be more vulnerable to various forms of abuse. In fact, 62.5% of all elder abuse cases in Ontario are financial in nature. This statistic makes it difficult for seniors to live a financially secure retirement, let alone their very best life.

The high incidence of financially-based elder abuse typically involves a family member or trusted individual.

In fact, 90% of those abusers are family members of the abused senior. The acts range from using a person's money or property fraudulently or without permission to exerting pressure on or threatening a senior.

Despite its high rate, financial abuse is easily avoidable. HomEquity Bank has developed a list of tips to protect seniors' financial interests. If these safeguards are implemented, all seniors will be closer to living their best lives every month of the year.



1. Try to keep in touch with a wide range of friends and family, to prevent isolation or imbalanced influence from one party.



2. Organize your finances so that the bank automatically pays your bills. Have your pension cheques deposited directly into your account. This will protect you if your support needs or health change.



3. Offer guidance to your power of attorney regarding how you would like your money spent. For example, if you want to pay for a grandchild's education, clearly articulate this and have it documented. This includes ensuring that your will is always up-to-date.



4. Keep a record of the money you receive and give away, and note whether it is a loan or a gift.



5. For major decisions involving property or other resources, privately seek independent legal advice before signing any documents.