

# Recognizing Financial Abuse



When a person close to you uses or takes control of what belongs to you, whether it is money, property or personal information, you are in a situation of financial abuse or exploitation. It is illegal!

## > **WHO IS EXPLOITED?**

Older persons, living alone or requiring health care, are often the most vulnerable and the most targeted by abusers.

## > **WHO ABUSES?**

Often someone very close to the victim, possibly the spouse, child, adult grandchild, another member of the family, a caregiver, a friend or even a neighbour.

## > **HOW TO DETECT FINANCIAL EXPLOITATION?**

Unusual requests, insisting to see personal information, recurring requests over long periods, broken promises to repay debts... these are signs that should alert you to a potential problem.

## > **OBLIGATION TO ACT**

In addition to community resources, your financial advisor is in a good position to detect financial exploitation. Alerting you to a potential problem is an obligation, to protect vulnerable clients and their assets.

## > **PRACTICAL MEASURES**

Acting with diligence and respect, adjusting advice to each situation, communicating properly, validating that the consequences of decisions are understood... these are all measures that your advisor takes to protect potential victims of financial abuse.

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## **ADVICE TO PREVENT FINANCIAL EXPLOITATION**

Setting up a temporary or permanent Power of Attorney with someone you trust may protect you should you become vulnerable to financial exploitation. Talk to your wealth management advisor about your options.