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Feature

Protecting your aging family members from Financial Abuse

When it comes to financial abuse, it has no borders and boundaries as far as gender and age goes. Those who thrive on fraudulent acts do not stop to think that they may be tricking an elderly person who is too fragile to know that he or she is being preyed on by a scammer.

Financial abuse of the elderly is a reality in today's complex world with the ongoing technological revolution.

Financial abuses are more prevalent among the senior citizens because as we age, our senses start to dull. The ability to hear, have good eye sight and being able to remember things are at risk. Therefore, this makes them more vulnerable to unwarranted financial abuses.

Unfortunately, people do not often catch the signs that their parents are susceptible to financial abuses until someone has already taken advantage of them.

A good example is when there are unusual cash withdrawals or transfers from your aging grandparent's bank accounts through tellers or ATMs. What is unfortunate is that the elderly do not even realise that they are losing money unless someone tells them.

There are instances, when elderly parents or grandparents may have sought help of strangers to withdraw money from ATMs, as they simply do not know how to use ATMs. Thus, they end up disclosing their pin numbers to the very people they do not know but obviously trust them to do the right thing.

Some elderly are also seen requesting strangers who line up in banks to fill in their deposit or withdrawal slips only because they do not know how to write. Again, this is an instance where they disclose their bank account details to strangers.

This can be detrimental, especially, with internet banking services, which is readily available in our marketplace. Online banking is not as simple and easy as it sounds. It surely is convenient. However, if consumers fail to take the necessary precautionary measures to protect their bank accounts details, it can surely become their biggest nightmare.

The Council is aware of two cases where money was transferred from personal accounts to strangers' accounts through internet banking.

In one of the cases, a mother lost close to \$7000 from her savings account within a span of 10 days. The money was transferred from her account through internet banking into four separate accounts.

In another glaring case, a local senior citizen allegedly transferred a total of \$16,000 to an overseas account using money transfer.

It is unfortunate that money is lost to people whom seniors trust to take care of their need.

It has also been found that the elderly shopping at a supermarket or any other store also have difficulties using EFTPOS (electronic fund transfer at point of sale) to make payments. Some are unable to press their pin numbers due to poor eye sight and are unable to see the keys on the machine. Hence, they end up giving their pin numbers to strangers who are there at that time to press the pin number. As a result they miss out keeping a tab on how much is withdrawn by the cashier. Also, sometimes they may forget to take their card back from those helping them.

Among other forms of deceptive financial practices, which our aging population are exposed to, is the type of *language* used in contracts. This can be when dealing with banks, buying of insurance policies or hire purchase terms and conditions, which may confuse the elderly who may end up signing deals without a clear understanding.

The other problem is the use of fine prints in the contracts.

It is also advisable to alert your elderly parents or grandparents, especially those who are tech-savvy to be wary of junk emails offering lottery or winning prizes and mobile phone text messages offering them easy money or "winnings". These are undoubtedly financial scams.

As challenging as it might be, know that everything you do to help your parents avoid such situations assures their senior years are as comfortable as they can be.

Helping them avoid or recover from scams may very well be one of the most important gifts you can give them.