

Protecting Senior's Finances – Practical Tips When Banking

This tip sheet is intended to provide information on ways you, the banking customer, can protect your financial assets!

- Put your financial documents in a safe place. Let a trusted family member or close friend know where you have put them.
- Get to know the professionals who will handle your money at the bank and/or at investment companies. They can monitor your financial portfolio to detect changes that may become a problem.
- Never sign the back of a cheque unless you are in the bank to cash it.
- Do not give your account numbers, ATM card, or PIN number to anyone over the phone, email or in-person to those you do not know.
- Always review your bank statements and credit card statements carefully each month
- Report lost or stolen credit cards and checks or suspicious transactions to your bank immediately.
- Be careful having joint accounts. Both you and whoever else is on the account have equal access and ownership of the account.
- Make sure you understand your needs around having a Power of Attorney for Property. Before you choose the Attorney(s), be sure to fully comprehend the full financial authority you are giving to that person(s).
- Never be pressured or coerced into withdrawing large amounts of money.
- Do not sign blank cheques.
- Document in writing your money matters and financial arrangements. This protects you and reduces the chance of future misunderstandings in regards to legal matters. Always be very clear about what you want and put details in writing.
- Do not lend money unless it is your choice, and have the details in writing re: payback, etc.
- Never give your credit card number over the phone unless it is a business you have contacted.
- Never give your Social Insurance Number or other personal and financial information over the phone unless you initiated the call.
- Shred receipts, bank statements, and other sensitive documents before throwing them away.
- Consider on-line banking for paying bills and direct deposits for cheques such as monthly government pension cheques.
- Be cautious of 'persons' who express a new or unusual interest in your finances.
- Don't believe you have won any contest, and if you have to pay money or buy something to get a check or prize, it is a scam. If it sounds too good to be true, it probably is!!
- Immediately advise your bank if you suspect fraud or unusual banking activity.



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PROVINCIAL RESOURCES

Some of these organizations will provide direct assistance and others will refer callers to local organizations to get information or assistance. This is not an exhaustive list. It is important to develop your own list of local contacts.

- Advocacy Centre for the Elderly..... 1-855-598-2656**
- Canadian Anti-Fraud Centre..... 1-888-495-8501**
- Elder Abuse Prevention Ontario 1-416-916-6728**
- Law Society Referral Service.....www.lsuc.on.ca**
- Ministry of Government Services – Consumer Services Bureau..... 1-800-889-9768**
- Office of the Public Guardian and Trustee..... 1-800-366-0335**
- Ontario Seniors’ Secretariat Info Line..... 1-888-910-1999**
- Ombudsman for Banking Services and Investments (OBSI) 1-888-451-4519**
- Senior Crime Stoppers..... 1-800-222-8477**
- Victim Support Line..... 1-888-579-2888**

