



Elder Abuse Prevention (ON)

Stop Abuse - Restore Respect

Maltraitance des personnes âgées Ontario

Maltraitance des personnes âgées Ontario

Mitigating the Risk of Financial Abuse :

Powers of Attorney and Joint Accounts

Wednesday, December 9, 2020

Hosted in Collaboration with :





WEBINAR HOUSEKEEPING

Communication

All attendees will be muted during the webinar.

ASL Interpreter:

Image and name of Interpreter will be visible during the webinar.

Recording

A recorded version of this webinar will be available on EAPO and CNPEA's websites.

Adjusting Speaker

Image Size:

Drag the line between the video frame and slides to the left (adjust at beginning of the webinar).



WEBINAR HOUSEKEEPING

Speaker

Will be visible while presenting. Once the presentation is completed all panel members will be visible for the Question/Answer session.

Chat Box:

Post comments during the session.

Questions

Type your questions in **Question/ Answer box**. A response will be posted during the webinar or asked to speaker after the presentation.

Evaluation

After the session, a pop-up screen will appear to complete survey. Your feedback and suggestions for future webinars is appreciated.

A close-up photograph of two hands clasped together. The hands are weathered and have a reddish-brown skin tone. The person is wearing traditional jewelry, including a wide, colorful beaded bracelet on the left wrist and several necklaces with red, blue, and green beads. The hands are resting on a dark, patterned fabric with a fringed white border. The text "LAND ACKNOWLEDGEMENT" is overlaid at the bottom in white, serif, all-caps font.

LAND ACKNOWLEDGEMENT

Opening Remarks

- Who is vulnerable to financial abuse and why
- Understanding the difference between financial abuse and fraud.
- Recognizing abuse of powers of attorney (POA), identifying the difference between a Banking Power of Attorney from a Continuing (POA).
- When to notify your bank and the steps they should take in to protect your account information.
- What are the risks of Joint Bank Accounts and how banks engage to assist seniors when issues arise.
- How to Protect Your Financial Information and Assets against financial abuse.
- Finding Resources to Get Help.

Questions & Answer Period

Presentation Flow



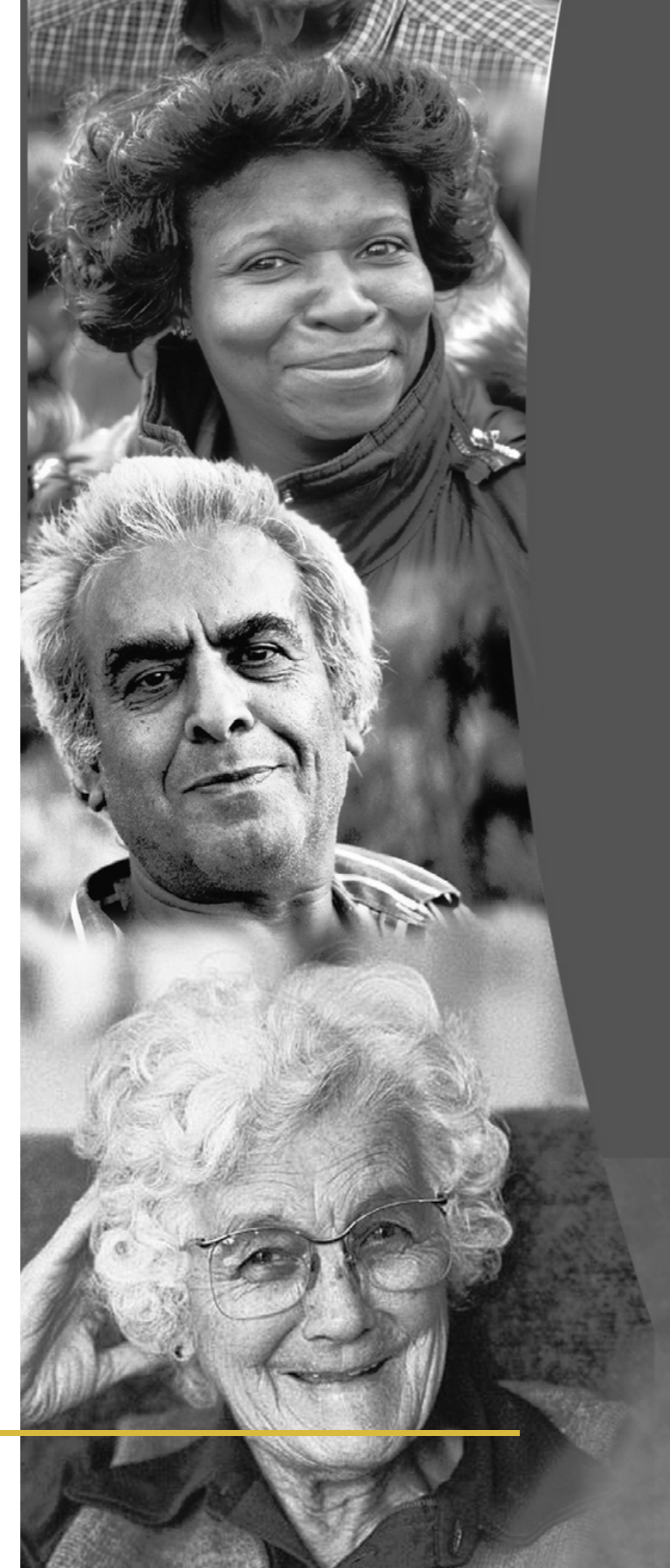
Elder Abuse Prevention Ontario (EAPO)

MISSION

EAPO envisions an Ontario where ALL seniors are free from abuse, have a strong voice, feel safe and respected.

ACTION

Building that requires raising awareness, delivering education and training, working collaboratively with like-minded organizations and assisting with service coordination and advocacy.



GUEST SPEAKER

Silvija has worked at RBC Royal Bank for the past 15 years and is currently a Financial Planner in the Whitby location.

Since obtaining her Personal Financial Planning designation in 2015 she enjoys assisting clients with a holistic approach in achieving their financial goals and always takes the time to understand what matters most to them prior to recommending a strategy for reaching those goals.



SILVIJA NIKOLOVSKI
Financial Planner,
RBC Royal Bank



**YOUR
MONEY**

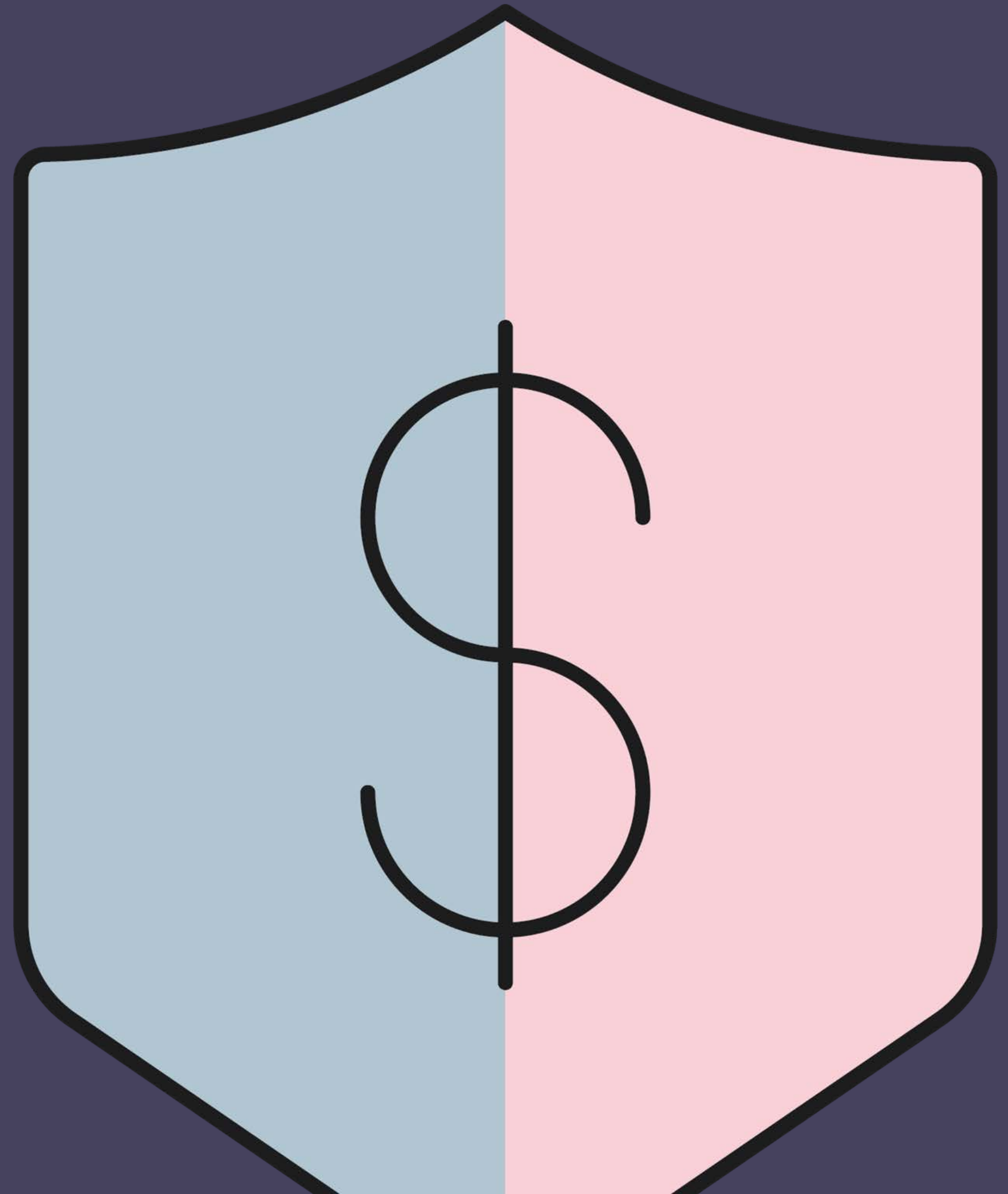
SENIORS

**YOUR MONEY
SENIORS**



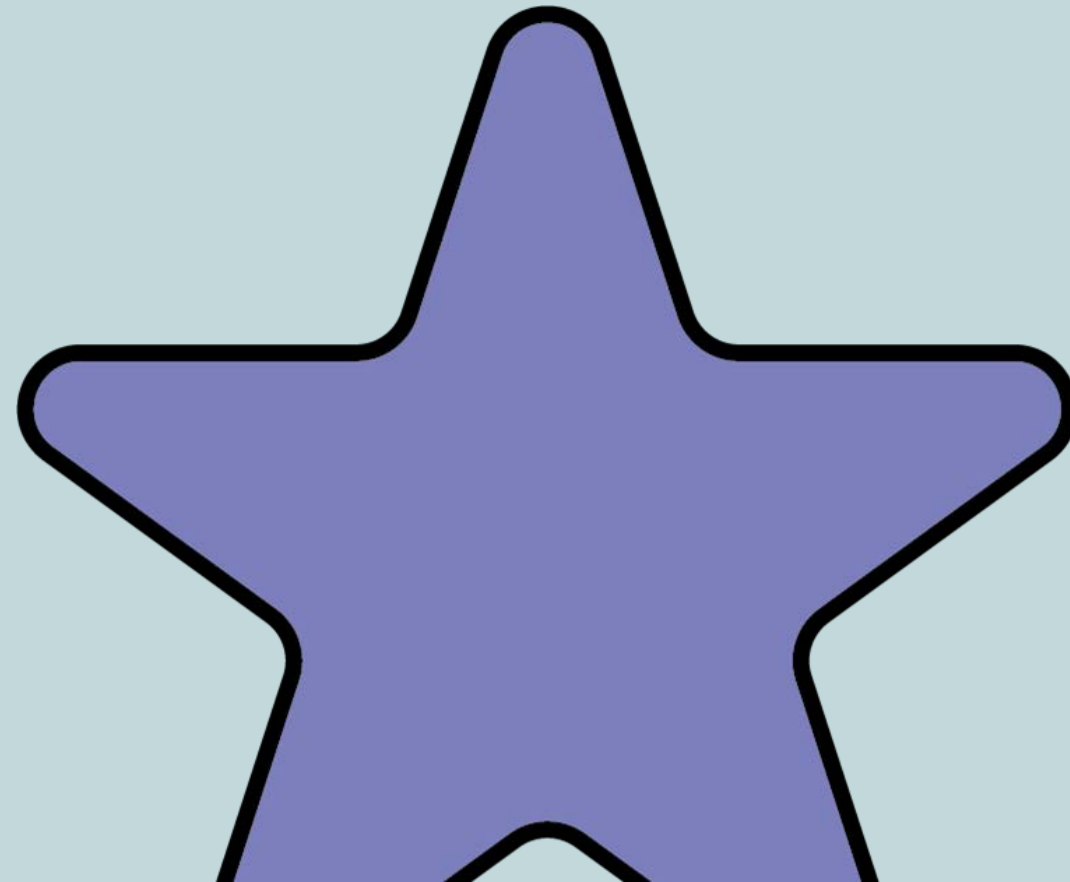
Financial Abuse

**PROTECTING
YOUR MONEY &
YOURSELF**



Getting started

TODAY'S GOALS



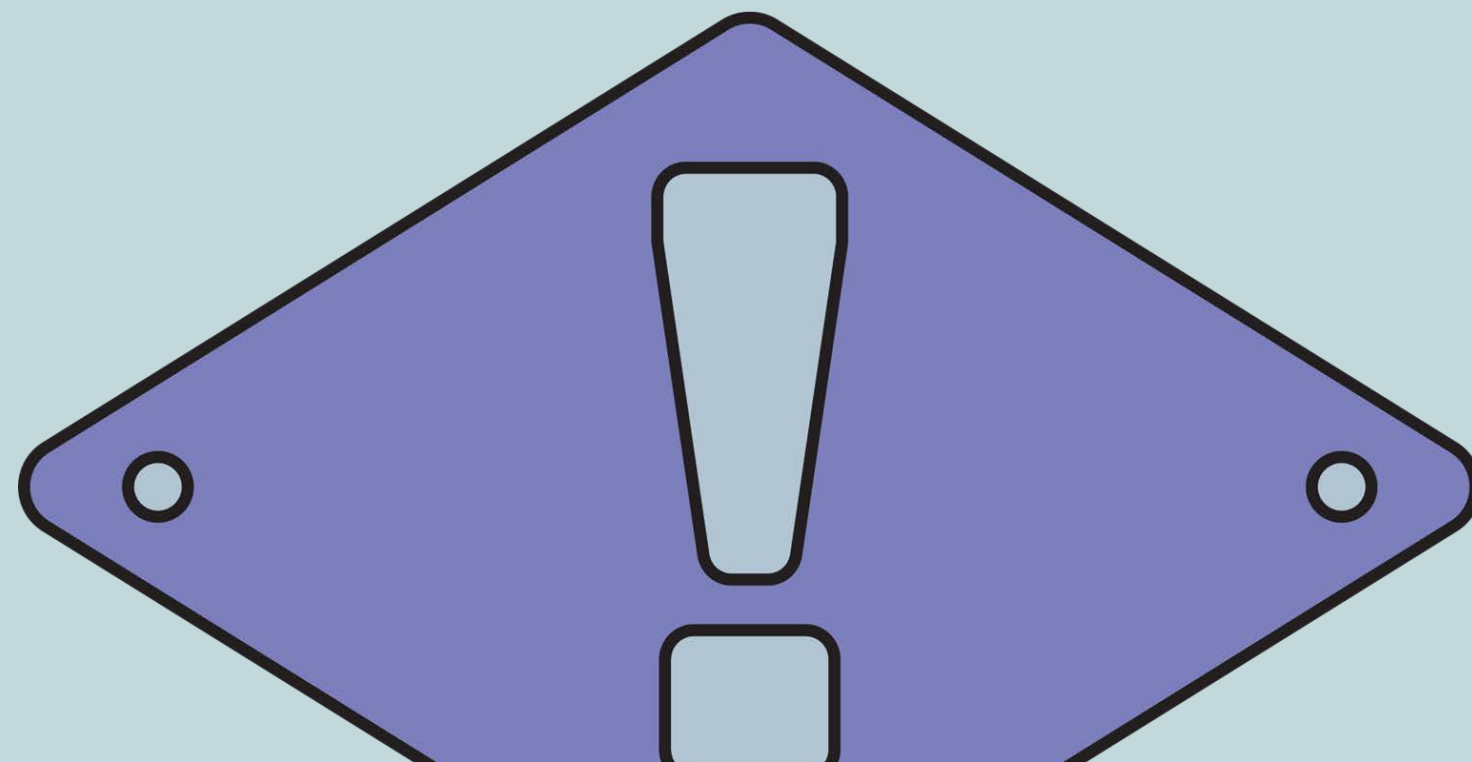
GOAL #1

Define financial abuse



GOAL #2

**Learn how to
recognize the signs**



GOAL #3

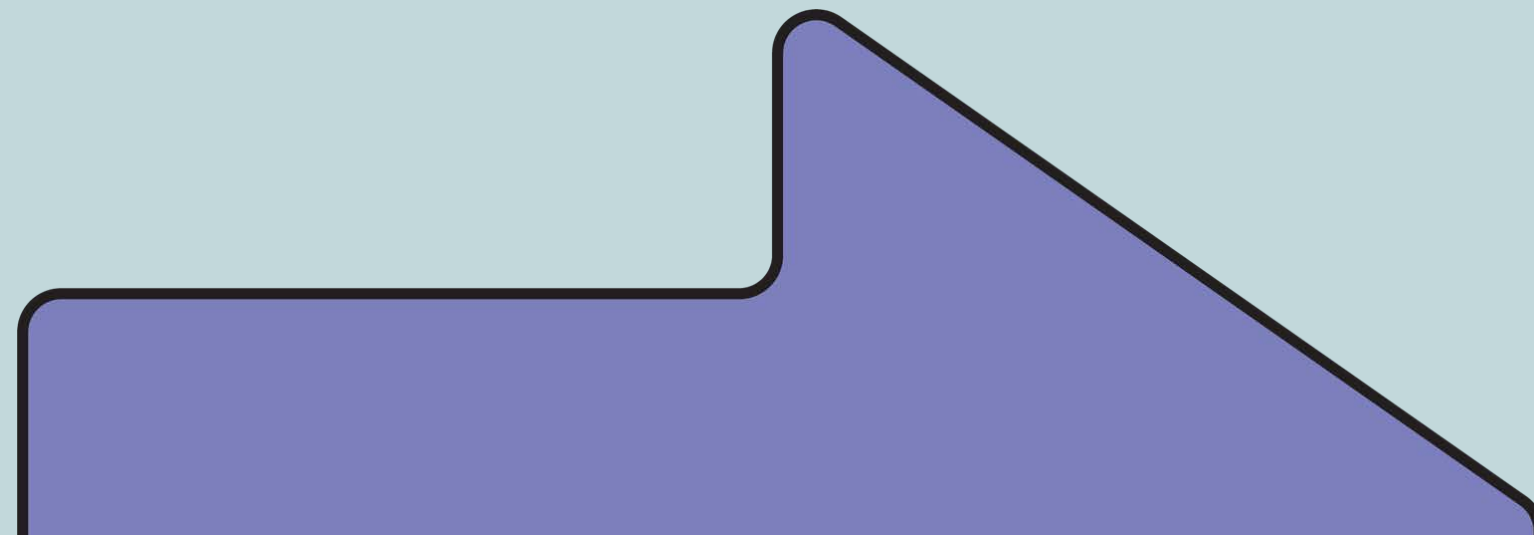
**Understand how
to prevent it**



GOAL #4

**Know where to get help if
it's happening to you**

(or someone you know)



RED FLAGS



Which is a red flag of financial abuse?

You live in your own home but your adult daughter wants you to have your bank statements sent to her

A neighbour, also a contractor, wants to do some work on your house but won't give you an exact quote for the work

Your nephew is pressuring you to sign documents that give him power of attorney but you are feeling unsure about the choice

All of the above

Which is a red flag of financial abuse?

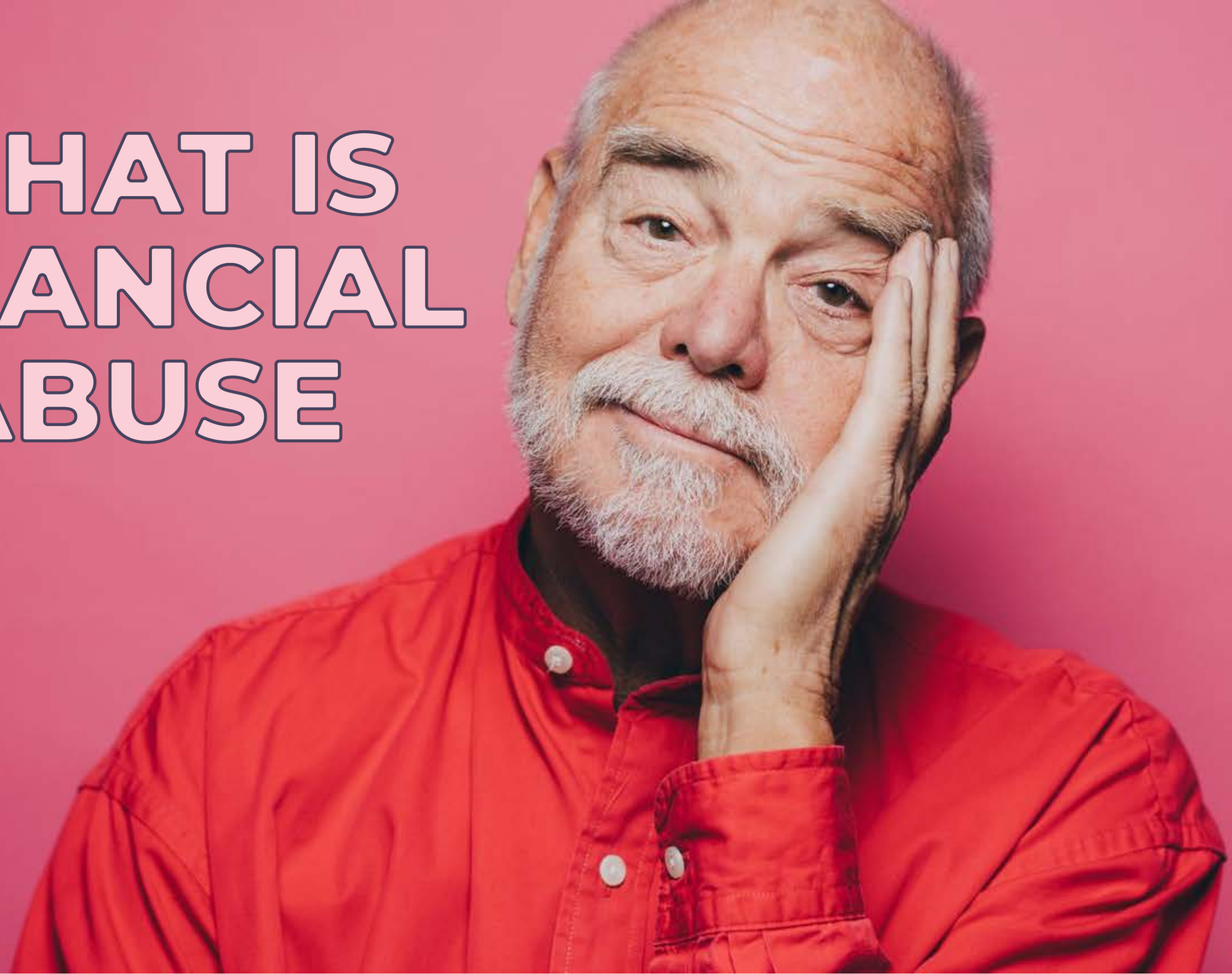
You live in your own home but your adult daughter wants you to have bank statements sent to her

A neighbor, also a contractor, wants to do some work on your house but won't give you an exact quote for the work

Your nephew is pressuring you to sign documents that give him power of attorney but you are feeling unsure about the choice

All of the above

WHAT IS FINANCIAL ABUSE



What is financial abuse?



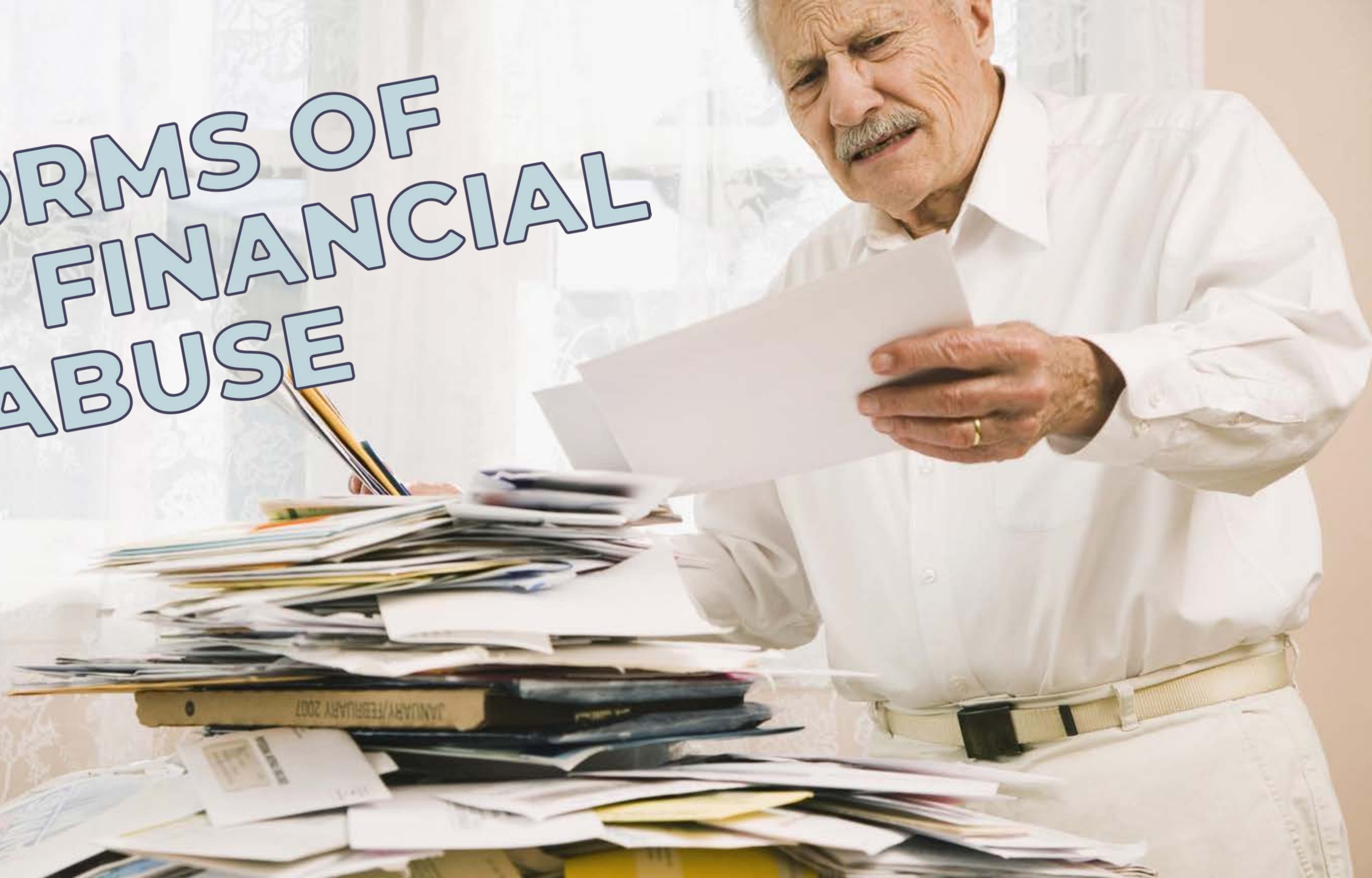
- Financial abuse occurs when someone tries to take or control something that belongs to you.
- That may include money, property or personal information.
- It is unethical and in many cases illegal.

Seniors are more at risk of financial abuse. Why?

- **Usually have fixed incomes making it hard to recover from their loss through earnings**
- **Many seniors must depend on others for support**
- **Many seniors are more isolated making it hard to get help**
- **Financial abuse can have a negative impact on health**



FORMS OF FINANCIAL ABUSE



Forms of financial abuse

Power of Attorney (POA) – Property

A legal document that gives
someone the authority to
act on your behalf with
respect to financial matters.

What to consider when choosing a POA

Personal Suitability

Availability

Trustworthiness

Reliability

Experience

Willingness

For more information on Power of Attorney, you can visit :

<https://www.canada.ca/en/employment-social-development/corporate/seniors/forum/power-attorney-financial.html>

Forms of financial abuse

Joint Bank Accounts

Holding funds in an account with another person – both persons are legal owners of the funds and have full access to those funds.

Forms of financial abuse

Joint Bank Accounts

This can be harmless if the other person is trustworthy but if not, the funds can be used by the other person for their own benefit not yours.

Other forms of financial abuse

Theft of money or possessions

Forging of signatures on legal or financial documents

Exerting undue pressure to sign legal or financial documents

Exploitation by service providers

Individual refusing to return borrowed items/money.

What have we talked about so far?

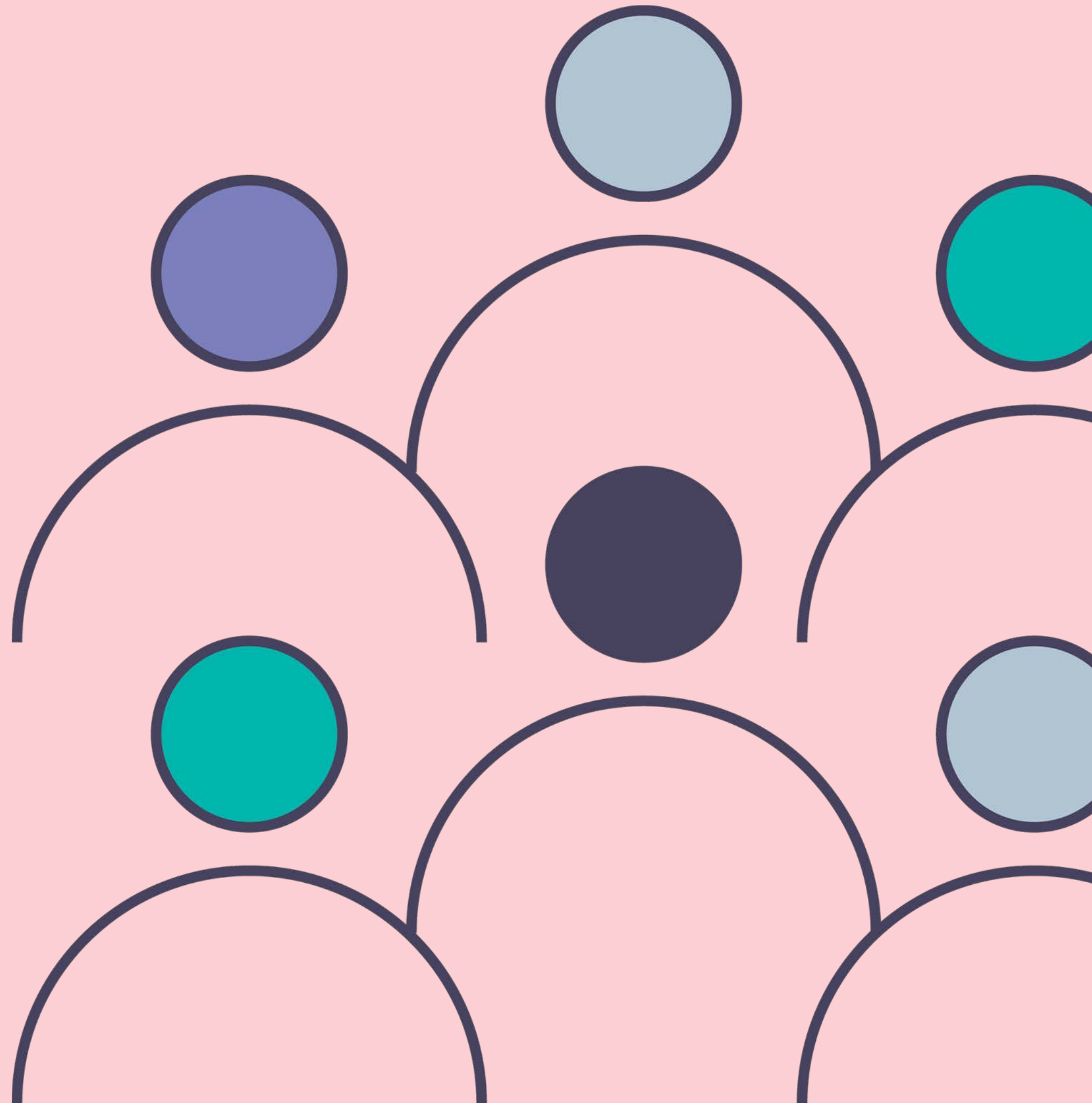
**What is financial
abuse?**

**Why is financial
abuse a concern?**

What it looks like.

How it can happen.

The faces of financial abuse



Who could be a financial abuser?

A family member

**A caregiver
(family/professional)**

A neighbour/friend

**A service provider
or contractor**

Meet Julia





Meet Randall





Meet Anton





DISCUSSION

What do you think these three scenarios have in common?

What are the red flags of financial abuse?



RED FLAGS



Potential signs or red flags may include:

- Sudden change in living arrangements
- Abrupt or sudden change of beneficiary
- Confusion about how money is spent or missing money
- Items are missing from the home

Potential signs or red flags may include:

- Costly/unnecessary repairs or purchases
- Newly created joint account with acquaintance
- Unpaid bills/short of money
- Pressure to sign documents the individual does not understand

What to do if you suspect financial abuse?

Tell someone

Get help

If it relates to your bank account – tell your bank/financial institution

Take steps to get some distance from abuser

REMEMBER

**Financial abuse is a violation
of an individual's rights.**



**It is not your fault.
You can get help!**

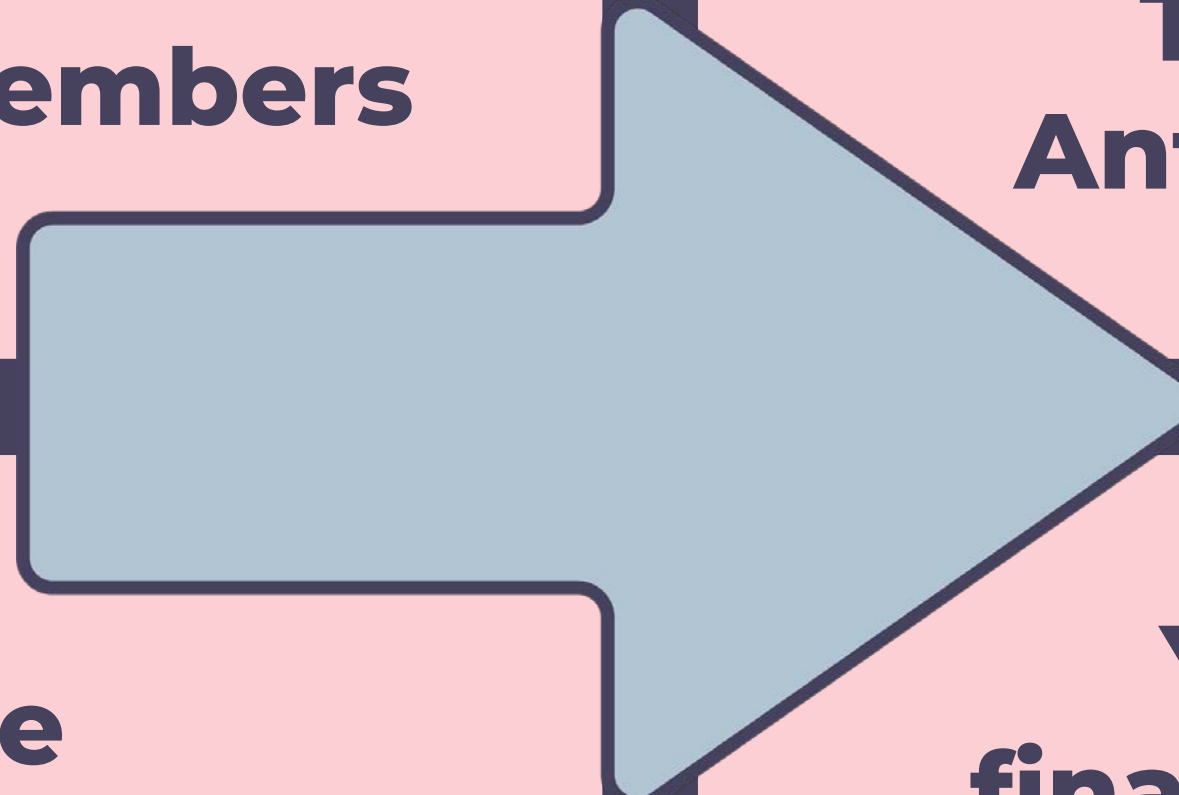
Where to get help

Other family members

**The Canadian
Anti-Fraud Centre**

The police

**Your bank or
financial institution**



Key tips for preventing financial abuse



1

Carefully choose a trusted person to be your Attorney

2

Get legal advice to ensure your interests are protected

3

Protect your PINs that access your financial accounts

4

Consider alternatives to a joint account

Key tips for preventing financial abuse



5

Open and check your mailed bank, investment and credit card statements yourself

6

Ensure that financial and legal documents are kept in a safe and secure place

7

If you loan someone money or a possession make sure it is in writing

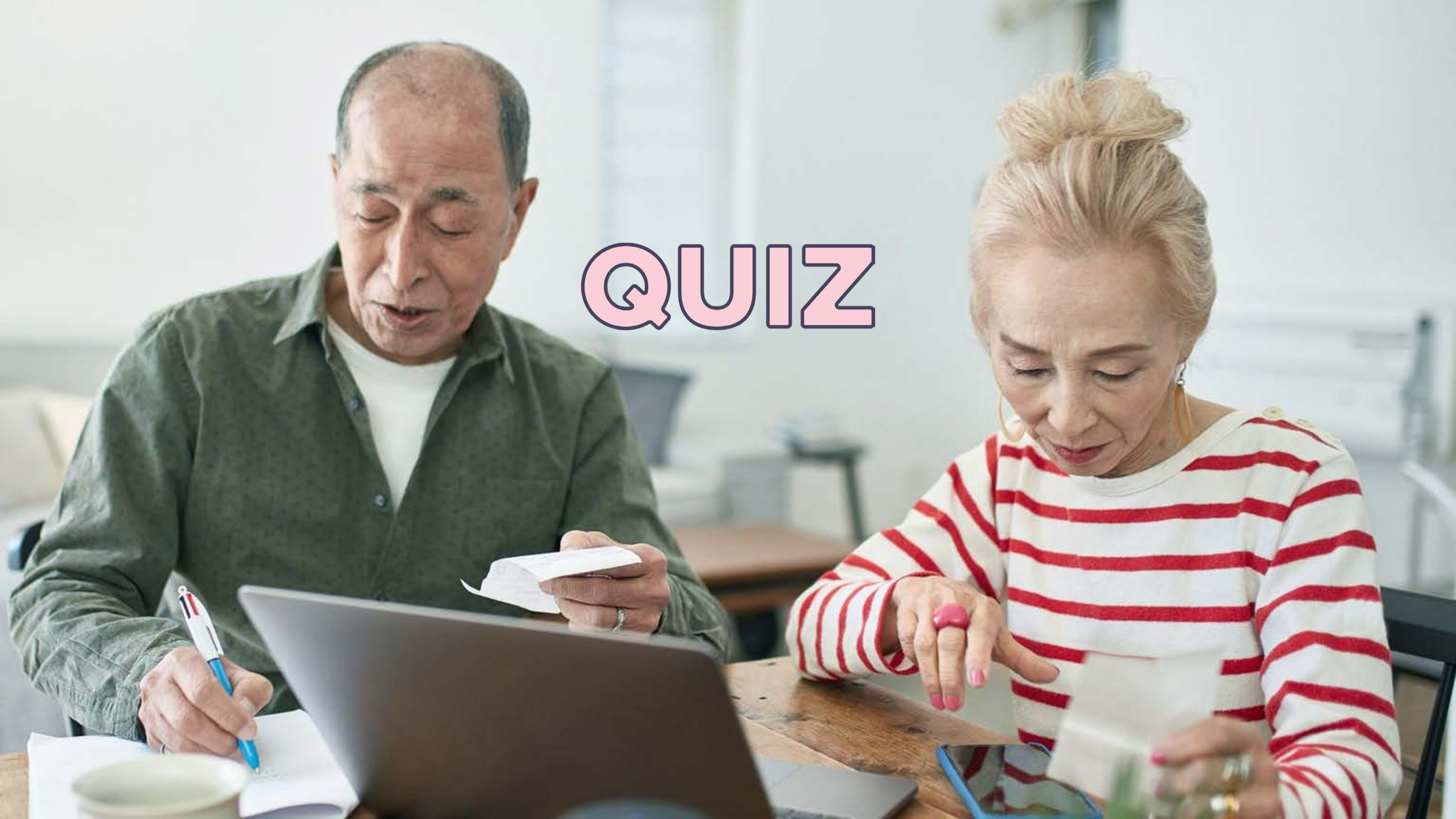
RECAP

What to do and ways to prevent financial abuse

**What to do
if you suspect
financial abuse.**

**Tools and tips for
preventing
financial abuse.**

QUIZ



Which of the following situations are red flags of financial abuse?

Individual opens a joint account with an individual they do not know well

Individual reports being pressured by a family member into signing documents they don't understand

Individual has paid an unusually high amount for a home repair or service

All of the above

Which of the following situations are red flags of financial abuse?

Individual opens a joint account with an individual they do not know well

Individual reports being pressured by a family member into signing documents they don't understand

Individual has paid an unusually high amount for a home repair or service

All of the above

What to do if you suspect financial abuse?

Call police

Inform bank or financial institution

Get help

All of the above

What to do if you suspect financial abuse?

Call police

Inform bank or financial institution

Get help

All of the above

Helpful links



1

Canadian Bankers Association

www.cba.ca

2

**Financial Consumer
Agency of Canada**


www.canada.ca/fcac

3

**CBA Fraud Prevention Tip
Newsletter: sign up at**


www.cba.ca/fraud

Tools and Resources



ACE
Advocacy Centre
for the Elderly

ELDER ABUSE AND KNOWING YOUR LEGAL RIGHTS



Elder Abuse Ontario
Stop Abuse - Restore Respect
Maltraitance des personnes âgées Ontario
Maltrato de las personas mayores Ontario



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 in 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.

Safe & Sound

A tool to help guard your financial security



COVID19 Specific Frauds and Scams

Here is a list of the top 10 scams and frauds currently being used to prey on vulnerable seniors during the COVID19 crisis*

Government Focused	Family, Friends & Community Focused	For More Information
<input type="checkbox"/> Emails, phone calls and text messages encouraging seniors to apply for COVID-related government benefits by clicking on a link.	<input type="checkbox"/> Deceptive websites asking you to help purchase Personal Protective Equipment for front line health care providers by donating (paying by credit card).	<p>Reporting to Canadian Anti-Fraud Centre</p> <p>By phone: 1-888-495-8501 (toll free) Calls are answered Mon to Fri, from 10am to 4:45pm EST</p> <p>Online: https://www.antifraudcentre-centreantifraude.ca/</p> <p>Log into the tool using one of the following options:</p> <ul style="list-style-type: none"> • GC Key (user ID / password) • Sign-in Partners (banking credentials)
<input type="checkbox"/> A version of the CRA scam where fraudsters threaten that your "provincial medical benefits" have run out (or are running out) and you need to send money either to reinstatement or to buy private medical insurance.	<input type="checkbox"/> Community helping scams where callers say that they are trying to connect with Socially Isolated seniors so that they can "help them". In some instances, these callers are predators who are actually trying to identify vulnerable seniors so that they can get into their house, sell them things, or steal their personal information.	
<input type="checkbox"/> A phone call from someone posing as a representative from the provincial or municipal health authority saying that you have been found to have COVID - or you have been found to have been exposed to COVID - and to give them your credit card to pay for testing or results.	<p>IMPORTANT NOTE: There are legitimate organizations reaching out to vulnerable seniors during the COVID19 crisis. To ensure that you are speaking with a reputable organization, ask them for their phone number and then call them back before providing any personal information. And NEVER give out financial information.</p>	
<input type="checkbox"/> Canada Post / UPS - delivery frauds - a telephone call saying that you have an (often international) package which has been attempted to be delivered, but you need to call them to pay duty or shipping first.	<input type="checkbox"/> Romance Scams through social media and on-line dating sites focused on seniors who may be feeling lonely as a result of being isolated because of COVID, and are spending more time socializing online.	
<input type="checkbox"/> Fake "financial planners" calling seniors about opportunities to get their investment portfolios back up due to COVID19 losses.	<input type="checkbox"/> A version of the Grandparent Scam - but this time the "grandchild" is stuck overseas and can't get home because of COVID restrictions but with enough money can get a "special flight" - and "don't tell mom or dad".	
<input type="checkbox"/> Fake bank messages asking for your SIN number and banking information so that they can set up a direct deposit for government funds due to COVID.		



SENIORS
SAFETY LINE

1-866-299-1011



24/7, 365 days
of the year



live counsellors,
over 200 languages



awhl.org/seniors

ASSAULTED
WOMEN'S
HELPLINE

Reporting



MINISTRY MANDATED REPORTING
HOW DO I REPORT ABUSE?



Long -Term Care Homes Act s.24(1)

Any person who has reasonable grounds to suspect that abuse has occurred, or may occur, shall immediately report the suspicion and the information upon which it was based to the Director under the LTCHA.

Long-Term Care ACTION Line

1-866-434-0144

Retirement Homes Act s.67

Anyone who sees or suspects a situation that harms or puts a resident at risk of harm must report it to the RHRA.

Retirement Homes Regulatory
Authority (RHRA)

1-855-275-7472



Provincial Supports POLICE

RCMP

www.rcmp.gc.ca

Call local Police Service

LEAPS/Seniors Support Officers

Ontario Provincial Police

www.opp.ca

Senior Crime Stoppers

www.canadiancrimestoppers.org

1-800-222-TIPS (8477)

**SENIORS
CRIME 
STOPPERS**



**To anonymously report
crimes against seniors.**

1-800-222-TIPS (8477)



Provincial LEGAL Supports and Services

Advocacy Centre for the Elderly

www.advocacycentreelderly.org

South Asian Legal Clinic

416-487-6371

<https://salc.on.ca>

Law Society Referral Service

www.lsuc.on.ca/lrsr/

Office of the Public Guardian and Trustee

1-800-366-0335

www.attorneygeneral.jus.gov.on.ca

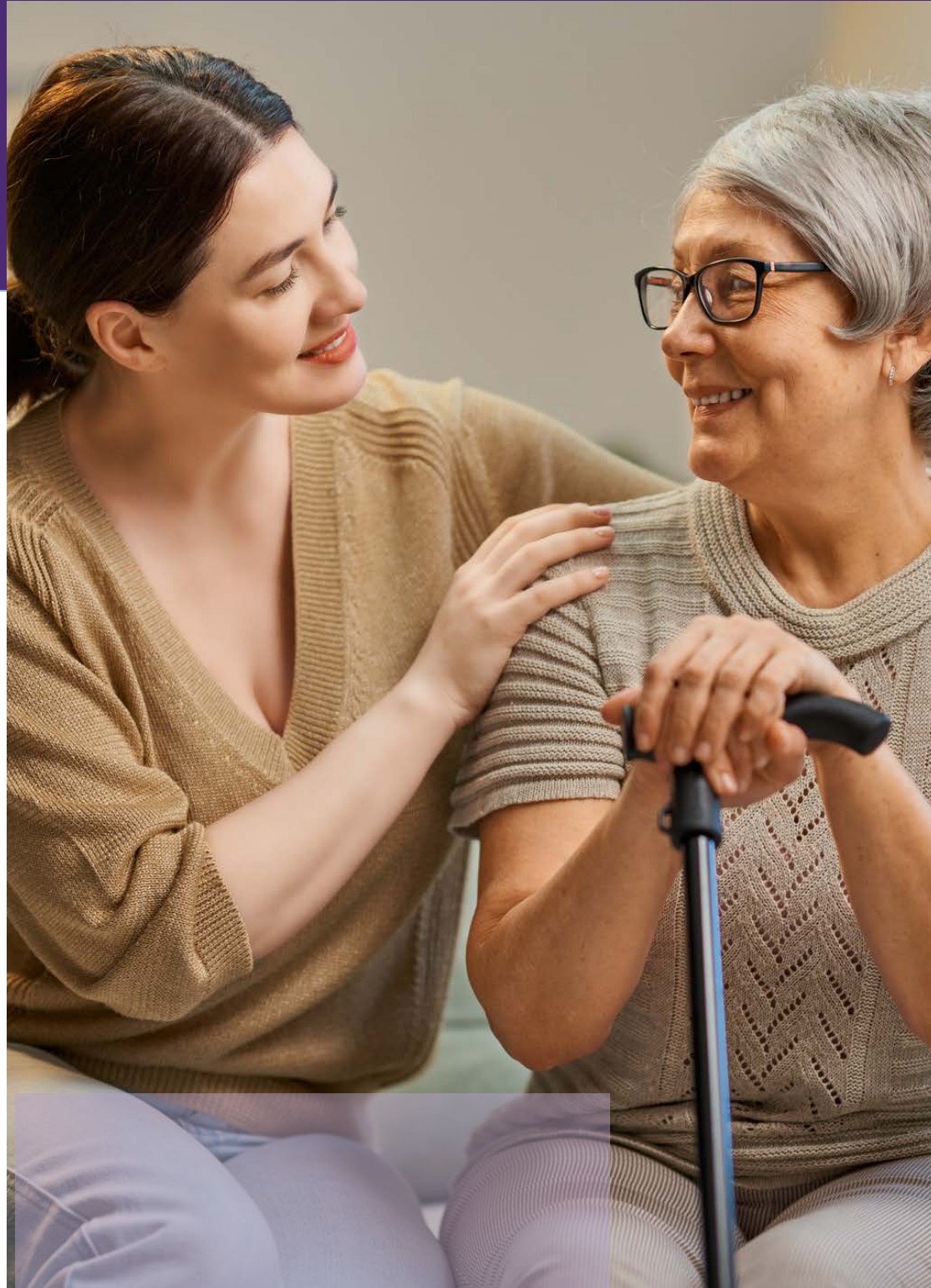
The Advocacy Centre for the Elderly has scheduled intake days on Mondays, Wednesdays and Fridays.

Dial **1-855-598-2656** or **416-598-2656** to reach us.

The Advocacy Centre for the Elderly is a community based legal clinic for low income senior citizens. ACE is managed by a volunteer board of directors at least half of whom are seniors. ACE is funded through Legal Aid Ontario and is the first legal clinic in Canada to specialize in the legal problems of seniors.

ACE provides direct legal services to low-income seniors, public legal education, and engages in law reform activities. ACE services and activities are in relation to areas of law of special importance to the seniors' population.

Health Supports and Services



LHIN Home and Community Care
<http://healthcareathome.ca/>

Alzheimer Society of Ontario
www.alzheimer.ca/en/on
1-800-879-4226

Ontario Caregiver Association
416-362-CARE (2273)
Helpline: 1-833-416-2273
<https://ontariocaregiver.ca>

Family Services Toronto
416-595-9618
<https://familyservicetoronto.org/>





Provincial CRISIS LINES

Supports and Services

Assaulted Women's Helpline

www.awhl.org

1-866-863-0511 (24 hours)

Ontario Network of Sexual Assault/ Domestic Violence Treatment Centres

<https://www.sadvreatmentcentres.ca>

416-323-7518

Fem'aide

www.femaide.ca

1-877-336-2433 (24 hours)

TALK4HEALING

www.talk4healing.com/

1-855-554-HEAL (4325)

Support Services for Male Survivors of Sexual Abuse

www.attorneygeneral.jus.gov.on.ca/english/ovss/male_support_services/

1-866-887-0015

Speaker Contacts

Continuing the Conversation



Silvija Nikolovski, PFP, QAFP™
Financial Planner, RBC Financial Planning
Royal Mutual Funds Inc.

RBC Royal Bank | **Royal Bank of Canada**
silvija.nikolovski@rbc.com

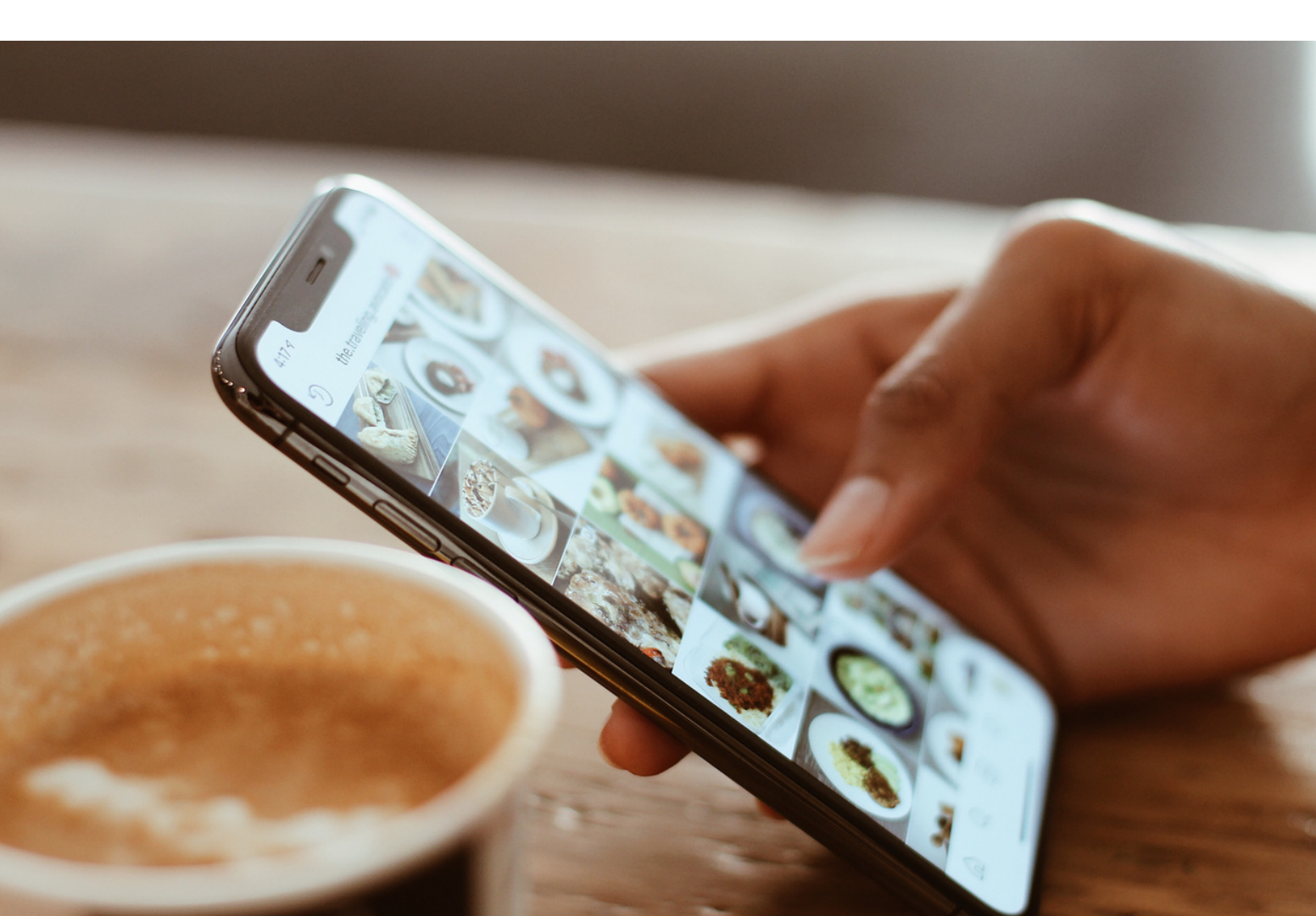


QUESTIONS



EVALUATION

WE WOULD
APPRECIATE HEARING
FROM YOU.



Contact Us



Comments? Questions?
Keep in Touch

Raeann Rideout
Director, Provincial
Partnerships & Outreach,
Elder Abuse Prevention
Ontario

www.eapon.ca

Tel: 705.876.1122 ext 327

@EApreventionON

A purple rectangular tag with a hole on the left side is tied with a light-colored string. The tag is placed on a rustic wooden surface. Three white daisies with yellow centers are scattered around the tag. The text 'Thank you!' is written in a black, cursive font on the tag.

Thank
you!