

# Elder Financial Abuse



ASAG is dedicated to helping an increasing number of Australian seniors achieve financial peace of mind in retirement. We pride ourselves on our commitment to assist you in accessing equity in your biggest asset, your property. ASAG aims to help you live a life of confidence and comfort - the life you have earned in retirement.

We have built our platform with emphasis in its responsibilities. Part of this is to establish awareness of possible vulnerability in our customers. We will take reasonable steps and the appropriate action to identify potential elder financial abuse, including unethical influence and intolerable conduct, and to monitor and take reasonable steps to prevent this from happening, if possible. Our team is trained to handle such situations by identifying key indicators through the process.

## **More Information on Elder Financial Abuse**

### **Elder Financial Abuse**

Elder financial abuse is any financial misconduct suffered by a senior caused by someone they depend on and trust.

Instead of an isolated incident, it may have occurred in various instances over a period of time and can take many forms.

### **Identification and Possible Signs**

Possible signs of vulnerability range from social, physical, and financial flags. Throughout the application process ASAG strives to identify these signs and take appropriate action where necessary.

A vulnerable and detrimentally affected customer is a warning sign of improper conduct. Our team will carry out further investigation if there are more key indicators. These indicators include:

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- The customer is confused about where their money goes.
- A family member, a friend, or a third party attempts to or acts on behalf of the client without authority to do so.
- Another person manages a seemingly capable senior's finances.
- A reluctant customer in answering enquiries or giving information.
- Confusion over the account despite clear explanation.
- Lack of medical care, even though the customer has enough funds to pay for it.
- Indications of misuse of a Power of Attorney, or Guardianship and Administration order, to take over an older person's financial affairs to their apparent detriment.
- Notification that mail is no longer being delivered to the customer's home.
- Funds are withdrawn without the customer's desire to do so.

## Signs Throughout the Application

As part of the ASAG due diligence checks at the point of application, there are a few signs that will be marked as key indicators for further review, including:

- The purpose for the loan is not satisfactory for the customer type or will not fulfill the customers objectives;
- Financial documents that have been or appear to be tampered or clearly edited;
- Requests for the funds to be deposited in to a third party account;
- Large or unusual financial transactions;
- Application handling by a third party with little to no involvement by primary applicant.

## Signs Post Settlement

As part of the ASAG due diligence checks at the point of post settlement, there are a few signs that will be marked as key indicators for further review, including:

- 3<sup>rd</sup> party involvement for cash reserve access or redraw access outside of the initial indicated use of funds;
- Inconsistent activity from the account to the original purpose of the loan;

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- the borrower being unaware of changes or access to the account at any time;
- Signatures that do not appear to resemble the borrowers signature

## Accessibility

ASAG aims to assist customers in an accessible way in which they are most comfortable. Communications can be done by phone, email, webchat, and in person.

In case of a language barrier during the application process, appropriate assistance will be offered from our network of mortgage brokers.

## Independent Advice

As part of the application process, all ASAG customers must seek independent legal and financial advice to ensure that they understand the agreement they are making as well as their rights and obligations around an ASAG Equity Release. It is also important to understand any impacts this may have on their pension entitlements or other benefits.

This independent advice also serves as a precautionary measure in detecting and preventing elder abuse.

## Lack of Detail

Throughout the application, if our team has any reason to believe that information is being withheld or there are signs of reluctance to provide information, we will take reasonable steps to identify any sign of potential vulnerability.

This process takes place by conducting a private discussion directly with the customer.

## ASAG Identified Vulnerability Action Plan

If ASAG identifies that the customer is in a position of vulnerability, there is a two-step approach for the ASAG action plan. At all times, privacy policies will be enforced, and no information will be released to any parties unless ASAG has permission from the customer.

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## **Step 1 – Private Discussion**

A private discussion is conducted with the customer only and handled by an ASAG team member. All points from the discussion regarding concerns are documented. Any 'key indicators' are noted regarding any third-party involvement.

## **Step 2 – Escalation**

Proceeding Step 1, confirmed abuse cases will be escalated to senior management. At this point ASAG will:

- Delay any release of funds;
- Cease any approvals on the loan;
- Report any incidents to the authorities and request a visit from a police welfare if the customer cannot be contacted;
- Notify protection agencies such as Public Advocates if there has been an abuse of Guardianship and Administration, or Power of Attorney;
- Request assistance from other family members or emergency contacts on file;
- Request a medical certificate confirming the capacity of the customer.

If a case of potential vulnerability is identified, a 'care flag' will be noted on our system to make sure the right approach will be taken.

## **I-C-U Approach**

Abuse is often non-specific and may relate to a set of factors that ASAG has processes to identify. We do this using the framework of I-C-U (Information, Communication, Understanding).

### **Information**

Our application process is designed to collect certain relevant information from the applicant to ensure that we know exactly who we are talking to. We also provide as much information around ASAG and our products as possible, in a variety of different mediums to ensure our messages are received.

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## **Communication**

As a non-negotiable ASAG will at all times require communication directly with the applicant. Notwithstanding the fact that the demographic that requires ASAG services may also require support in the application process, it is still a requirement that we deal at times directly with the applicant.

## **Understanding**

We will take all reasonable steps to ensure that our customers have a complete understanding of the information around the product. ASAG also takes further steps by requiring all applicants to seek professional advice regarding the product before finalisation of the loan.

## **Additional Supporting Services**

As part of the process we will advise customers of free support services to seek additional assistance.

### **Financial Abuse – Elder Assist**

1800 ELDERHelp (1800 353 374).

### **Memory Loss – Dementia Australia**

1800 100 500

### **Financial Difficulty – National Debt Helpline**

1800 007 007

### **Crisis Support - Lifeline**

13 11 14