

Banking on it: Strengthening the response to financial elder abuse across Australia

Submission to the Inquiry into the Financial
Services Regulatory Framework in relation to
Financial Abuse – Parliament of Australia

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Acknowledgement of Country

Justice Connect acknowledges the Wurundjeri and Boon Wurrung peoples of the Kulin Nation, and the Gadigal peoples of the Eora Nation as the Traditional Owners of the land on which we meet and work. We acknowledge that sovereignty was never ceded and pay our respects to Elders past and present.



Executive summary and seven recommendations

We welcome the opportunity to make a submission to the Inquiry into the Financial Services Regulatory Framework in relation to Financial Abuse. As a specialist free legal service which is focused on preventing and better responding to financial elder abuse, Justice Connect's Seniors Law (**Justice Connect**) is well placed to discuss the role of the financial services sector in facilitating financial elder abuse, and the systemic, legislative, and cultural changes required to strengthen the response to this form of abuse.

We note that the scope of this Inquiry is on financial abuse broadly, and as such, a significant focus will be on abuse in the context of intimate partner violence. Justice Connect encourages the Inquiry to consider financial elder abuse as a related but distinct issue. Financial abuse of older people often involves different relationships and interpersonal dynamics – the most common perpetrators of financial elder abuse are adult children of older Australians.¹ In that context, financial elder abuse manifests differently to intimate partner financial abuse. Key circumstances related to older Australians and financial services, including lower rates of digital literacy and uptake of online banking, and the more common usage of powers of attorney (**POA**) among older community members, demonstrate relationships of greater financial dependency for our older population, and highlight the different issues and indicators that arise in the context of financial elder abuse.

The [National Elder Abuse Prevalence Study](#)² estimated that close to 85,000 older Australians had experienced financial abuse in the preceding 12 months. Over the next 25 years, it is expected the number of Australians aged over 65 will double. In addition to our ageing population, rising cost-of-living and housing pressures and the growing issue of 'inheritance impatience' are also resulting in an increasing risk of financial elder abuse in the community. Addressing this growing problem in Australia is a priority problem. As financial services are so often on the frontline in detecting financial elder abuse, they are well-positioned to be a key part of the solution.

For over 15 years, Justice Connect has delivered critical, free legal services to older people experiencing or at risk of financial elder abuse through our client-centred outreach clinics, our Health Justice Partnerships (**HJPs**), and our innovative project work.³ Across our years of delivering specialist, multi-channel legal services for older Australians, we have encountered many cases where the abuse could have been prevented or resolved more quickly had the client's bank been more willing and able to take a proactive approach to addressing it.

Supporting financial services to adopt a stronger, earlier approach in preventing and responsively addressing financial elder abuse will require the implementation of a broad range of systems-level and practice-based changes. In relation to government, legislative changes are required to amend the *Privacy Act 1988* (Cth) to permit banks to contact third party agencies where there is a strong suspicion of financial abuse, and to standardise POA laws across all states and territories to pave the way for establishment of a national register for assisted decision-making instruments. Greater support for cross-sector collaboration is also needed, particularly in strengthening pathways for financial services to refer at-risk older people to specialist services for assistance, including multi-channel, multi-intensity legal supports. Finally, financial services directly need to better ensure that their products and services are tailored to accommodate and respond to the needs of vulnerable, financially dependent older Australians, and that sector-wide protocols are established that clearly articulate the steps that financial services will take when potential financial elder abuse is identified.

Key opportunities to strengthen the banking sector's response to financial elder abuse for all Australians

As the financial elder abuse matters that we encounter in our casework have primarily involved banks rather than other financial services, we have limited our comments in this submission to the banking sector. In response to the issues raised in the Inquiry's [terms of reference](#) (**TOR**), Justice Connect shares client and casework insights, and makes the following seven recommendations to strengthen the banking sector's response to financial elder abuse for all Australians:

¹ Qu, L., et al, National Elder Abuse Prevalence Study: Final Report (2021). Melbourne: Australian Institute of Family Studies, available at: https://aifs.gov.au/sites/default/files/publication-documents/2021_national_elder_abuse_prevalence_study_final_report_0.pdf

² Ibid

³ For more information about the multi-channel, multi-intensity legal supports delivered by Justice Connect's Seniors Law, please see: <https://justiceconnect.org.au/our-services/seniors-law/>.



#	Seven recommendations to strengthen the banking sector's response to financial elder abuse across Australia	Inquiry TOR
1	<p>Ensure banks have a clear, consistent response to financial elder abuse:</p> <p>Banks should develop a better understanding of how financial elder abuse manifests in their products and services, and implement industry-wide protocols to clarify the action to be taken by banks when potential financial abuse is identified on an account of an older Australian, including where a Power of Attorney (POA) is in place.</p>	1: Prevalence & impact of financial abuse
2	<p>Provide regular, paper bank statements to older Australians:</p> <p>Alongside measures to improve all customers' digital literacy, unless an account holder clearly elects otherwise, banks should continue to send monthly paper statements directly to account holders, including older community members who have a POA in operation, so they can regularly monitor their accounts.</p>	1: Prevalence & impact of financial abuse
3	<p>Amend the <i>Privacy Act</i> to safeguard against financial elder abuse:</p> <p>Dedicated consultation should be undertaken – including further research, design and development work with people who have lived experience and their support services – to scope how the <i>Privacy Act 1988</i> (Cth) could be amended to better safeguard against financial elder abuse. This should include consideration of reforms that legislate a clear exemption for banks where there is a reasonable suspicion of financial abuse occurring regarding older persons' accounts, and where consent from the relevant older person cannot be obtained.</p>	2: Effectiveness of existing law & regulatory arrangements
4	<p>Establish an Australia-wide, online register for POAs:</p> <p>POA laws across all Australian States and Territories should be amended to facilitate the establishment of a national online register for assisted decision-making instruments, improving the efficiency and effectiveness for banks in checking the currency and validity of a POA.</p>	2: Effectiveness of existing law & regulatory arrangements
5	<p>Offer a tailored helpline for all at-risk older bank customers:</p> <p>To more effectively support financially at-risk older people, banks should establish a tailored helpline for all customers facing financial elder abuse, so they can safely access their account information. This should be complemented by capability-building initiatives for bank employees so they can be upskilled in supporting older people, including regarding exercising discretion in varying standard proof of identify requirements as appropriate.</p>	3: Other potential areas for reform
6	<p>Improve focus on intervening earlier to prevent financial elder abuse:</p> <p>Banks should develop and enhance earlier, preventative measures against financial elder abuse, including:</p> <ul style="list-style-type: none"> • Regular, compulsory training and updated resources on financial elder abuse for bank employees, building capacity in identifying risk and helping older customers to access appropriate referral pathways to specialist supports. • More consistent, industry-wide adherence to strict checks and requirements for financial products that could put an older person's principal place of residence at risk (such as reverse mortgages & guarantor loans). • Research into best-practice safeguarding options, including offering older customers the ability to nominate an appropriate, trusted third party to be contacted in the event of suspicious activity on their account. 	3: Other potential areas for reform
7	<p>Increase funding for specialist, multi-channel financial elder abuse legal supports:</p> <p>To complement and enhance initiatives to improve the work of banks related to financial elder abuse across Australia, increased, sustainable funding should be directed to specialised free legal services for older people. In particular, multi-channel, multi-intensity legal supports – including HJPs, evidence-based, digital legal interventions – that improve access to free, targeted legal assistance for all community members facing financial elder abuse.</p>	6: Funding & operation of advocacy bodies



About Justice Connect

In the face of rising unmet legal need, Justice Connect designs and delivers high-impact interventions to increase access to legal support and progress social justice.

We believe in a fair and just world, where people and communities are supported to engage with and fully participate in our legal and social systems, and avoid the negative impacts on their wellbeing or organisational health that flow from unresolved legal problems.

We are committed to taking an impact-focused approach, applying research and design principles to develop our products and services to ensure they make a tangible difference for our clients and sector peers.

We deliver services that assist both people and not-for-profit organisations. Those we assist often struggle to navigate the law, are unable to use the law in their daily lives and disproportionately experience the impacts of harsh and unjust laws. We aim to solve legal problems to help prevent the negative impacts on people's lives and organisations and empower the community to use the law as a force for good.

Given the scale of the challenges we address, we use digital innovation to extend our reach and impact, supporting us to be more efficient and accessible, while helping us capture and use data to better understand legal need and structural issues.

We also harness the extraordinary pro bono contributions of over 50 member firms and the barristers we work with across the country. We direct pro bono effort through our innovative service models to ensure that pro bono hours deliver the best outcomes for the community.

Drawing on the insights from our service delivery, we develop strategic interventions to help address the system-level drivers of legal problems and the barriers people face when engaging with the legal system. By addressing root causes of flawed or unfair laws and poorly designed systems, we prevent the long-term challenges that people and not-for-profit organisations continue to face.

In 2022-23, Justice Connect achieved the following impacts:

- Delivered 7,817 one-to-one legal services.
- Leveraged 47,779 hours of pro bono support, with an estimated in-kind value of \$19,331,676.
- Received 499,577 views to our online legal information resources.
- Achieved 93,035 views to our online interactive legal self-help tools.
- Reached people 26 million times with targeted digital consumer engagement.

Justice Connect's Seniors Law

Justice Connect's Seniors Law has over 15 years of experience in designing and delivering innovative, tailored legal services for older people facing elder abuse in Victoria and New South Wales (NSW). Our Health Justice Partnerships were the first and are the longest running in Australia to support older people and tackle elder abuse.

Our Seniors Law program prioritises preventing and better responding to financial elder abuse, particularly in the face of growing legal need. In addition to Justice Connect's specialised HJPs for older community members, along with delivering customised education and leveraging our health and pro bono partnerships, we are strategically focused on scaling our legal support and embracing a multi-channel, multi-intensity approach to extend our reach to the most at-risk older Australians.



Acknowledgements

Justice Connect thanks all our government and philanthropic supporters, along with our partner law firms and pro bono lawyers, whose significant contributions continue to generate positive outcomes for older Australians experiencing or at risk of financial elder abuse.

We also acknowledge our colleagues in the legal assistance, health, elder abuse, and community service sectors for consultations in relation to this paper.

We have shared de-identified Justice Connect client stories throughout this paper, which have informed and given light to our recommendations, and we thank our clients for their valuable contributions.

Contacting us

We thank the Parliamentary Joint Committee on Corporations and Financial Services for considering Justice Connect's submission to this Inquiry, and confirm that we would welcome any further opportunities to contribute.

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Term of Reference 1: Prevalence and impact of financial abuse

Approaches taken by financial institutions to identify, record and report financial elder abuse

Improved consistency required in banks' response to financial elder abuse

Justice Connect acknowledges that in recent years the banking sector in Australia has made progress in embracing technological developments to improve detection of financial abuse on customers' accounts. Banks now have the ability to leverage innovations in technology to detect, delay and block unusual transactions, apply fraud monitoring analysis to large withdrawals, and use red flags that identify potentially abusive behaviour.⁴ While Justice Connect welcomes these developments and their potential for better detection of financial abuse, these tools are only useful if banks will then take proactive steps to act on problematic transactions.

While the ability to detect irregular transactions has improved, the process followed by banks upon identifying such transactions remains unclear and inconsistent across different institutions. This is especially the case where there is a power of attorney (POA) in place. This lack of transparency makes it difficult to understand or anticipate to what extent a bank will act to protect a customer from abuse, if at all.⁵

Amir*, a 67 year-old Malaysian-born man, was hospitalised following a stroke. A few years earlier, Amir had made a POA appointing his three children jointly as his attorneys. While Amir was in hospital his children created a new account in their and Amir's joint names and transferred all the money from Amir's original account (in excess of \$350,000) into the new account which they then withdrew from freely for their own purposes. Amir was not given access to the new account, nor was he contacted by the bank when this irregular transaction occurred. When Amir learned what had happened and contacted the bank asking for access to the new account, as he could not provide the necessary identification documents while in hospital, the bank refused him access.

Guideline 4.7 of the Australian Banking Association (ABA) Industry Guidelines on preventing and responding to financial abuse (**Industry Guidelines**) states that with customer consent, banks can report financial abuse to the relevant authorities, as well as proactively engage extra support for the customer via the relevant adult safeguarding agency in that state or territory for advice and/or the police.⁶ In our experience, however, we are not aware of any instance where a bank has actually taken such steps to address suspected abuse. Where there is a POA in place and the abuse is potentially being perpetrated by the attorney, it is even less clear what action banks will take to protect the customer.

Justice Connect sees it as essential that alongside continued investment in artificial intelligence and improvements in technology, an industry-wide best practice process and procedure is developed and implemented across the sector that provides clarity about what action banks will take upon identifying irregular or problematic transactions on an older person's account. This should include in relation to situations where the customer's consent cannot be obtained, as well as circumstances where at-risk customers are unable to comply with standard bank requirements relating to identification and confidentiality due to reasons of ill health, hospitalisation, limited mobility, or lost access to documentation.

Need for account holders to be contacted in instances of suspected abuse where POA in place

Justice Connect commonly sees clients who have experienced financial elder abuse perpetrated by their attorney where a POA is in place. In these circumstances, and where the bank has picked up on irregular or problematic transactions on a customer's account, we would urge banks to ensure that they attempt to speak with the account holder – the older person themselves – as a priority first step.

We are concerned that where a POA is in place, there is a risk of an ageist assumption by bank staff that there is no point attempting to communicate directly with the account holder, as they have presumably lost decision-

⁴ Catherine Fitzpatrick, Centre for Women's Economic Safety, *Designed to Disrupt: Discussion Paper 1 (2022)* 22.

⁵ *All client stories throughout this submission have been de-identified.

⁶ Australian Banking Association, *Industry Guidelines on preventing and responding to financial abuse, Guideline 4.7.*



making capacity. This ageist assumption is commonly incorrect. Banks should only accept that an account holder has lost capacity if they are in possession of specialist medical reports confirming that fact; notification by the attorney alone of loss of capacity is insufficient, as banks should not be solely relying on information provided by a potentially abusive attorney. Unless the bank is confident of the account holder's incapacity due to receipt of specialist documentation, where there is suspicious activity on an account, banks should always ensure they attempt to talk to the account holder directly to share their concerns before taking any other action.

Where the principal does have the requisite capacity to discuss the matter, then the bank should offer them a referral to a legal or other support service for help in responding to the potential financial abuse. We suggest that banks provide training and resources to upskill staff to undertake these conversations with at-risk customers (see below).

Impact of financial products shifting to online platforms

Brenda* was only receiving paper statements every three months as her son, Kyle*, was managing her accounts online. Significant amounts of money were withdrawn from Brenda's account by Kyle without her knowledge when the account moved from paper to online statements. If the bank had instead offered to send Brenda a paper statement every month when the account went online, she may have detected the abusive transactions much earlier and removed her son's access to her accounts.

As the move to online banking accelerates, access to account information has been a frequent issue for our clients, many of whom are unable to use internet banking and rely on paper statements for account information.

Without regular access to paper statements, many older people are at increased risk of financial abuse if they lack the digital literacy to engage with online banking, cannot physically visit a bank branch to enquire about their account (i.e. due to poor health, restricted mobility, closure of branch offices, and/or dependence on the perpetrator for transport), or are unable to engage with phone banking (including due to language or hearing difficulties). For this cohort, provision of regular paper statements is the only way they can monitor their own finances without the need for dependency on others. A risk factor for some older people therefore is the move by banks away from provision of regular paper statements to customers, or the automatic redirection of paper statements to the attorney once a POA is activated. This denies individuals visibility over their finances, meaning they may not become aware of financial abuse occurring until too late.

Although banks should support and invest in more measures that support the digital literacy of all their customers, based on our frontline casework experience, there will always be a proportion of older people who are unable to access online banking. Given the unintended, genuine risks of financial abuse that the shift to online banking is exposing some older customers to, the default position that banks should adopt is that paper statements continue to be sent directly to account holders on a monthly basis, regardless of whether a POA has been activated. While customers should have the option of receiving less frequent or online-only statements, in Justice Connect's experience, regular paper statements are still a key safeguard against financial elder abuse that should not be phased out as a cost-saving measure.

Manuela* was unable to use internet banking and was only receiving six-monthly paper statements. It was many months before she discovered that she was being financially abused by someone she trusted. If the bank had offered Manuela the choice of maintaining her passbook account and/or the choice of monthly statements when she moved to online banking, she may have detected the abusive transactions much earlier and taken steps to protect her account.



Recommendation 1:

Ensure banks have a clear, consistent response to financial elder abuse across Australia:

Banks should develop a better understanding of how financial elder abuse manifests in their products and services, and implement industry-wide protocols to clarify the action to be taken by banks when potential financial abuse is identified on an account of an older Australian, including where a Power of Attorney (POA) is in place.

Recommendation 2:

Provide regular, paper bank statements to older Australians:

Alongside measures to improve all customers' digital literacy, unless an account holder clearly elects otherwise, banks should continue to send monthly paper statements directly to account holders, including older community members who have a POA in operation, so they can regularly monitor their accounts.

Term of Reference 2: Effectiveness of existing law and regulatory arrangements

Amending the *Privacy Act*

The *Privacy Act 1988* (Cth) (**Privacy Act**) at times restricts the ability of banks to effectively respond to and prevent financial abuse. For example, even if a bank has a reasonable belief that a customer is experiencing financial abuse, in most situations this information is unable to be relayed to third parties such as adult safeguarding bodies or police unless the customer is able to give consent. If the bank releases this information without the customer's consent, they risk being subject to a privacy complaint to the Office of the Australian Information Commissioner and a potential compensation payout.

The Attorney General's review of the Privacy Act in 2023 recommended that there be further consultation 'to clarify the issues and identify options to ensure that financial institutions can act appropriately in the interests of customers who may be experiencing financial abuse or may no longer have capacity to consent'.⁷ In response, the Australian Government has agreed 'in principle' to hold further consultation on options for financial institutions to respond to financial abuse within its products and services.⁸ To date, however, there has been no further detail provided as to when and how this consultation will occur.

Justice Connect recommends that section 16A of the Privacy Act be amended to include a clear exemption for banks where there is a reasonable suspicion of financial abuse on an account, and where it is not possible to gain the consent of the account holder, to disclose information to appropriate third parties for guidance and, where necessary, investigation (i.e. the police, Ageing & Disability Commission (NSW) or Office of the Public Advocate (VIC)). In considering any amendments to the Privacy Act, it will be necessary to strike the appropriate balance between the freedom of older customers to spend their money as they please without being tracked and investigated, and for banks to have sufficient tools at their disposal to respond to financial abuse occurring within their products and services. While we acknowledge the need for dedicated research and consultation to occur prior to effecting such legislative change, we consider that a threshold requiring the bank to have a 'reasonable suspicion of financial abuse' strikes this balance appropriately.

As a stop-gap while legislative reform takes place, outside of POA arrangements we recommend that banks undertake some scoping for the potential design and implementation of a practice by which customers can nominate a trusted third party to be contacted if the bank detects suspicious activity on the person's account.

⁷ Australian Government Attorney General's Department, *Government Response: Privacy Act Review Report (2023)*, Proposal 17.3, 14.

⁸ *Ibid*, 5.



This could be a friend or family member, or a professional such as a lawyer or accountant. The bank could use the authority to notify the nominated third party of any large or unusual transactions on the customer's account if the bank is unable to raise their concerns directly with the customer (for e.g., they cannot be contacted, or the bank has capacity concerns). Being able to nominate a trusted third party would provide a safeguard to older people who do not wish to make a POA, or who do have a POA in place but who wish to have extra checks in place to guard against suspicious activity on their accounts.

Opportunities related to State and Territory laws and regulations

As flagged above, misuse of POAs is a common form of financial elder abuse. Justice Connect has previously argued for [improved consistency in POA laws](#) across all states and territories in Australia, to pave the way for the introduction of a [national online register](#) for all assisted decision-making instruments as part of a broader system of protections to reduce the prevalence of financial elder abuse. Registration would prevent third parties and organisations relying on an POA that had been revoked, or a former attorney seeking to act on a revoked instrument. Additionally, a national register would make it less likely that banks and financial institutions would rely on their own third-party documents that provide less robust witnessing requirements and safeguards.

Several years ago, Sonja* appointed her son Billy* as her attorney under a POA. Billy has recently separated from his partner and moved back home with Sonja. Following his separation Billy started to drink heavily and became verbally abusive towards his mother. Sonja also found out Billy gambled and was in significant debt. Sonja decided he was no longer suitable to be her attorney and revoked the original document, executing a new POA appointing her daughter, Liz, as attorney. After informing Billy of the revocation, before Liz or Sonja were able to inform the bank of the revocation Billy used the original POA to take out a loan out in Sonja's name without her knowledge. Had Sonja been able to immediately register the revocation online on a national register, this would not have occurred.

Recommendation 3:

Amend the *Privacy Act* to better safeguard against financial elder abuse:

Dedicated consultation should be undertaken – including further research, design and development work with people who have lived experience and their support services – to scope how the *Privacy Act 1988* (Cth) could be amended to better safeguard against financial elder abuse. This should include consideration of reforms that legislate a clear exemption for banks where there is a reasonable suspicion of financial abuse occurring regarding older persons' accounts, and where consent from the relevant older person cannot be obtained.

Recommendation 4:

Establish an Australia-wide, online register for POAs:

POA laws across all Australian States and Territories should be amended to facilitate the establishment of a national online register for assisted decision-making instruments, improving the efficiency and effectiveness for banks in checking the currency and validity of a POA.



Term of Reference 3: Other potential areas for reform

Enhancing existing financial product design

Stricter requirements for reverse mortgages and guarantors

We recommend banks introduce additional checks and balances when granting reverse mortgages and loans where the proposed lender/guarantor is no longer in paid employment. Banks must be certain that the older person understands the product and implications that flow from it and is not making the decision under duress. It should be a more consistently enforced, sector-wide practice that an older person who is not in paid employment and who wants to either be guarantor on a home or business loan for an adult child or relative, or to take out a reverse mortgage over their primary residence for the purpose of providing money to someone else, provide a certificate that they have obtained independent legal advice. While we appreciate that this is an onerous requirement, we are of the view that strict adherence to such a practice is a necessary, protective measure to prevent older people suffering life-altering consequences such as the loss of their home.

Investing in employee training

Bank employees have a key role to play in detecting, preventing and stopping financial abuse. Banks should provide regular, ongoing education to frontline bank workers on financial elder abuse, not just a one-off, introductory session on their induction to the workplace. Given the critical role that they play, front line workers must receive regular and ongoing support, training and guidance from the bank on the indicators of financial elder abuse, internal bank processes to escalate concerns, referral options to specialist support services, and how to manage cases sensitively.

Other appropriate responses

Specialist helpline for customers at risk of financial elder abuse

Through our HJPs, we frequently assist older people who are in hospital for weeks or months at a time. Extended periods of hospitalisation can present a window of opportunity for perpetrators of financial abuse: the older person is often reliant on family or friends to pay bills and manage their affairs, and is unable to access their paper statements to keep an eye on transactions on their accounts.

Sandeep* wanted to cancel her bank card as the perpetrator was using it to take money out without her permission. However, she did not have access to her account information as she was in hospital and the bank denied her assistance via phone. If Sandeep had been able to speak to a specialist elder abuse helpline operated by her bank, she may have been able to cancel her bank card much earlier, greatly reducing the financial loss she experienced.

Seniors Law suggests that all banks establish a dedicated helpline for at-risk older people who are experiencing issues accessing their account information or who otherwise have concerns about their account. These phone lines should be staffed by employees who have completed a higher level of training in detecting and responding to financial elder abuse, and who have discretion to vary the bank's standard requirements relating to proof of identity where inability to access documentation is part of the problem that prompted the call. Callers to this helpline should be offered a range of options to respond to their concerns, including implementation of account safety and security measures, and facilitated referrals to support services, including legal services.

We acknowledge that some of the banks we have liaised with through our service delivery have taken proactive steps to establish dedicated phone lines as described above for the benefit of their older customers, which have proven valuable in resolving instances of financial abuse for specific Justice Connect clients. St George Bank, for example, has established a ['Priority Assist' helpline](#) for vulnerable and/or financially dependent at-risk customers, which we have supported some of our clients to access to protect their finances with positive outcomes. We encourage all banks in Australia to follow suit and put in place specialist helplines to better protect and support at-risk older community members.



While still in hospital, Amir* (referred to above at p. 6) was referred to Justice Connect's specialist HJP lawyer for assistance to protect his finances from his children. With our support, Amir was eventually directed to a specialist helpline within his bank, which despite his inability to provide identity documents due to his hospitalisation, was ultimately able to support him to have his money transferred back into his original account, and to block his children from being able to access his account again.

Recommendation 5:

Offer a tailored helpline for all at-risk older bank customers:

To more effectively support financially at-risk older people, banks should establish a tailored helpline for all customers facing financial elder abuse, so they can safely access their account information. This should be complemented by capability-building initiatives for bank employees so they can be upskilled in supporting older people, including regarding exercising discretion in varying standard proof of identify requirements as appropriate.

Recommendation 6:

Improve focus on intervening earlier to prevent financial elder abuse:

Banks should develop and enhance earlier, preventative measures against financial elder abuse, including:

- Regular, compulsory training and updated resources on financial elder abuse for bank employees, building capacity in identifying risk and helping older customers to access appropriate referral pathways to specialist supports.
- More consistent, industry-wide adherence to strict checks and requirements for financial products that could put an older person's principal place of residence at risk (such as reverse mortgages & guarantor loans).
- Research into best-practice safeguarding options, including offering older customers the ability to nominate an appropriate, trusted third party to be contacted in the event of suspicious activity on their account.

Term of Reference 6: Funding and operation of advisory and advocacy bodies

Increasing funding to specialised, multi-channel legal supports focussed on financial elder abuse

There are currently more legal needs related to older people than ever: not only does Australia have an ageing population, but the housing crisis, high interest rates, and rising cost-of-living pressures in the community are also resulting in an increasing risk of financial elder abuse. To counter the growing legal need related to financial elder abuse, increased, targeted funding should be directed to specialist elder abuse services like Justice Connect which embrace a multi-channel, multi-intensity approach to respond to financial elder abuse.

Integrated services like Justice Connect's HJPs are best practice for successfully preventing and addressing financial elder abuse; alongside our intensive, impactful HJPs, however, Justice Connect also undertakes a range of other initiatives focused on scaling our legal support to extend our reach to a greater number of at-risk older people. Through delivery of our frontline services via our HJPs, and implementation of our various project-based initiatives focused on prevention and early intervention, we provide critical, free legal support to



at-risk older Australians through a range of innovative, client-centred and responsive measures to tackle this rising area of legal need.

To complement and enhance measures undertaken to improve the financial services sector's response to financial elder abuse, increased, sustainable funding should also be directed to free legal services across Australia like Justice Connect that deliver critical, free legal help to older people to protect their finances and redress abuse, as well as supporting and empowering older people to better understand their legal rights and to take earlier, preventative steps to protect themselves from future abuse.

Recommendation 7:

Increase funding for specialist, multi-channel financial elder abuse legal supports:

To complement and enhance initiatives to improve the work of banks related to financial elder abuse across Australia, increased, sustainable funding should be directed to specialised free legal services for older people. In particular, multi-channel, multi-intensity legal supports – including HJPs, evidence-based, digital legal interventions – that improve access to free, targeted legal assistance for all community members facing financial elder abuse.





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