

# ONE IN FOUR PEOPLE AGED 70+ ADMIT TO BEING A VICTIM OF FINANCIAL ABUSE

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A quarter of people aged 70 or above have suffered financial abuse, according to a new survey which details the shocking scale of the problem.

The report - by new financial service GuardianCard

(<https://www.guardiancard.co.uk/2021/02/16/insafehands>), whose co-founder's mother-in-law was frauded - also reveals that more than half (56%) fear they're more of a target for thefts, scams and frauds due to pandemic.

Covid, financial pressures and social isolation have created a 'perfect storm' with older people even more dependent on carers, family and friends and at greater risk of financial abuse from loved ones, rogue traders and professional scammers.

Financial abuse of the elderly can include having money or property stolen, being defrauded, being put under pressure in relation to money or other property or having money or property misused.

It can be as simple as a carer, relative or neighbour stealing from an elderly person by adding items for themselves when doing their shopping for them, while in more serious cases people can be tricked into losing their entire life savings or pressured into changing their will or selling their home.

Alarmingly, the most common type of financial abuse cited by the 2,000 70+ people surveyed was falling victim to professional scammers, with 68% of people that had been victim to financial abuse saying they had been targeted in this way.

Other victims had been mis-sold goods, services or investments (34%), trusted someone who failed to act in their best interests (23%) or had a family member steal from them (13%).

Financial abuse can also have a serious emotional impact, with some victims saying they had suffered ill health and psychological problems such as lost confidence, self-esteem and shame.

Almost two-thirds (63%) of those surveyed said they were worried about falling victim to financial abuse, with 28% suspecting they'd already been targeted.

The reasons given included technological advances/internet scams (38%), feeling socially isolated or vulnerable (23%) and a lack of family support or advice (21%).

More than a quarter (26%) said they found organising their finances 'complex' or 'overwhelming' with a further 17% admitting to not being 'well placed' to make financial decisions.

And 39% admitted they had been forced to rely on someone else to look after their finances for things such as shopping during the pandemic due to being unable to leave the house.

The survey also shows how the children of those aged 70+ share many of their concerns about financial abuse.

More than half (55%) admitted they were worried about their parents becoming victims, while 26% said they didn't trust third parties with their parents' finances, or their parents only trusted them (16%).

TV presenter Jennie Bond has thrown her weight behind GuardianCard's In Safe Hands campaign to improve financial safety for the vulnerable. Bond said: "It's truly shocking that a quarter of people aged 70+ have been a victim of financial abuse while a similar number suspect they've been victims.

"Sadly, there are always people who are willing to take advantage of elderly people, whether it's family members, carers or professional scammers.

"It's also apparent that Covid has made them more of a target for financial abuse. The ongoing pandemic has created a perfect storm as elderly people have become even more socially isolated and vulnerable while there are those - perhaps facing financial pressures and money troubles - who see it as an opportunity to scam or steal from them."

Nick Thompson, co-founder at GuardianCard added: "Conversations around finances can be awkward and sometimes avoided altogether. The pandemic has accelerated this, with 14% of those aged 50 to 70 having to step in and get involved in their parents finances.

"Our report findings are hugely alarming, and it's no wonder that nearly a quarter (24%) of this age group worry their parents will be taken advantage of. It is simply not good enough.

"GuardianCard was established following personal experience within my immediate family of financial abuse in the elderly. Luckily, we spotted it before it was too late - but we've created a financial service to help the most vulnerable, whilst still allowing the senior population to retain their independence."