Financial elder abuse in a Victorian context: Now and into the future.

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Agenda

1. Who is State Trustees?

2. Joyce’s story - an experience of financial elder abuse

3. Research into financial elder abuse

4. Snapshot of financial elder abuse cases under investigation

5. Financial elder abuse investigations: Outcomes

6. Innovative Approaches to addressing financial elder abuse

7. Ideas for future outlook
Who is State Trustees?

Protect the legal and financial interests for over 9000 Victorians

Administer 1200 deceased estates each year

Write more wills than any other organisation in Victoria

In excess of 3000 trusts and many thousands of beneficiaries

Manage nearly $2 billion in client assets
An experience of financial elder abuse: Joyce’s story

• Joyce was aged in her 70s
• Home Owner and investment portfolio
• Son was financial attorney under an enduring power of attorney (‘EPA’)
• Joyce transferred her property to son at his request
• Son was then divorced and Joyce’s property sold
• State Trustees appointed as financial attorney
• Protect remaining assets
Research into financial elder abuse


• Report 1: *Financial Abuse of Elders: a Review of the Evidence (June 2009)*
• Report 2: *Data on prevalence of financial elder abuse in Victoria (May 2010)*
• Report 3: *Staying safe with money: the experience of older English speaking Victorians (November 2010)*
• Report 4: *Diversity and financial elder abuse in Victoria (February 2011)*

**Some key findings:**

• 60% of financial elder abuse cases are perpetrated by adult children, with sons more likely to perpetrate than daughters

• Those at risk – widows/widowers, singles, women, English not first language

• Older Victorians will rely on their children for financial assistance with higher expectations on daughters
Snapshot of financial elder abuse cases currently under investigation

**Victim - Gender**
- 56% Male
- 44% Female

**Alleged Perpetrator - Gender**
- 55% Male
- 45% Female

**Legal Authority of Alleged Perpetrator (%)**
- In Dispute (EPA): 1%
- Other: 3%
- Administrator: 20%
- Power of Attorney: 27%
- No Formal Authority: 49%
Financial elder abuse investigations: Outcomes

• 26% end prematurely due to death or revocation of our authority to investigate
• 39% of cases reveal no evidence of financial elder abuse
• 20% of cases are not pursued after getting legal advice
• 15% of the cases were resolved in favor of the victim
Approaches to dealing with financial elder abuse – What are we doing?

**Community Awareness & Support**
- Community and Industry specific education - Building Awareness
- State Trustees advisory phone line – 03 9667 6444
- Participation in elder abuse forums
- Temporary appointments to investigate allegations of financial elder abuse from VCAT

**Investigative Approaches**
- Use of private investigators to locate alleged perpetrators
- Summons alleged perpetrators to VCAT for an explanation
- Increased co-operation with Victoria Police
- Power of Attorney Act – compensation claims in VCAT
Ideas for Future Outlook

• Increased resourcing and powers for independent (financial) investigation bodies
• National register for enduring powers of attorney, advance care directives, and wills
• Increased collaboration with law enforcement agencies
• Succession law: reduce the ease with which an alleged perpetrator can ‘hide behind’ the role of executor of the victim’s will
Thank You...
Any Questions?