



HELPLINE 1300 368 821

Gifts and loans

It can be hard when someone you care about is struggling financially. If you're asked to help others, it's important to know your rights and responsibilities and what can go wrong. Here are our top tips to consider:

- Understand the risk. Consider why the person is unable to get help from a bank
- Think about your pension and entitlements. Changes to your financial situation may affect your Centrelink payments, concession eligibility, and tax position. Seek advice from a financial counsellor or accountant
- Plan and get your own advice before selling your home to move in with family. Consider creating a Family Agreement
- Be clear – is it a gift or a loan? Make sure you agree
- Keep good records. That way if things go wrong, you will be able to identify why and how



A COTA Victoria Program

Helpline 1300 368 821

seniorsrights.org.au

10am–5pm, Monday–Friday.

For more information, refer to the Seniors Rights Victoria flyers titled 'It's ok to say no' and 'Family Agreements.'

Useful contacts:

COMPASS:

Visit www.compass.info/

For lots of resources and information

Accountants and financial advisers

Contact yours for help with family agreements or

Financial Counselling Victoria

fcvic.org.au/find-a-financial-counsellor

Centrelink

To check any implications for your pension, log in to MyGov, or call 132 300

Lawyers

Speak to a lawyer, or to find one, visit www.liv.asn.au/find-a-lawyer

Federation of Community Legal Centres

The peak body for Victoria's Community Legal Centres and Aboriginal Legal Services. To find your local Community Legal Centre visit www.fclc.org.au and click "Find a CLC" or call 1300 792 387