



MEDIA RELEASE

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FSC RELEASES GUIDE TO HELP STOP ELDER FINANCIAL ABUSE

The Financial Services Council (FSC) Guide on the Prevention of Elder Financial Abuse (The Guide) was launched today signalling an important step by the financial services sector towards ending the financial abuse of older Australians.

FSC CEO Sally Loane said caring for an ageing population presents society with a range of risks and challenges, and financial abuse of our elderly citizens is an area becoming unacceptably prevalent in Australian society.

“The guide is a starting point for non-banking financial services organisations to identify, address and prevent the financial abuse of their older clients and customers,” Ms Loane said.

“It is vital that every sector of the wealth and asset protection industry, including those working in superannuation, advice, trustee companies and life insurance, are equipped with the guidance they need to navigate this complex but intolerable problem.

“Acknowledging the range of sensitivities with elder financial abuse, The Guide does not prescribe a one-size-fits-all framework, but rather sets out ways in which organisations can voluntarily adapt and employ aspects of best practice risk management strategies.

“Strategies range from developing protocols on how to respond to suspected financial abuse through to reviewing safeguards surrounding Powers of Attorney.”

Download a copy: <https://fsc.org.au/resources/1874-the-fsc-guide-to-the-prevention-of-elder-financial-abuse-2019/file>

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About the Financial Services Council

The Financial Services Council (FSC) has more than 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing \$3 trillion on behalf of more than 15.6 million Australians. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency. The FSC's mission is to protect and enhance confidence in a strong, sustainable financial services sector that serves Australians with integrity