

MEDIA RELEASE

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Time to discuss the unspoken - Elder Financial Abuse Symposium

The Financial Services Council has brought together some of Australia's leading industry and social services experts to discuss the public policy challenges and issues arising from the financial abuse of older Australians.

Sally Loane, CEO of the FSC said: "As the intergenerational report released earlier this year has shown, we will all be living longer. Most Australians born today will live well into their 90s, thanks mainly to advancements in health and medicine."

"While there is an upside – we will get to enjoy our lives for longer – there is a downside – the longer we live, the more chance we will have of experiencing deteriorating mental and physical health," Ms Loane said.

"We need to identify and discuss one of the emerging problems associated with cognitive decline – the fact that some older Australians are suffering financial abuse."

"As the wealth management industry responsible for helping Australians grow and protect their wealth, it is important that we understand how to identify, understand and tackle these complex issues," Ms Loane told the Elder Financial Abuse Symposium today (Monday).

Research from Alzheimer's Australia shows there are 1,800 new cases of dementia in Australia each week, or one person every six minutes. This is expected to grow to 7,400 new cases each week by 2050.

"It's a public debate that we have to have," Ms Loane said.

"There is currently a NSW Upper House Inquiry into elder abuse, and organisations such as National Seniors, Alzheimer's Australia and the Australian Human Rights Commission have been instrumental in bringing this debate to the fore."

"We know that exploitation of the elderly is multi-faceted, and often involves emotional and physical harm. It is important that we consider all facets of this challenge, including the fact that people can be exploited for their assets," Ms Loane said.

The FSC Elder Financial Abuse Symposium has brought together a high level panel of experts including:

- Sally Loane – CEO, Financial Services Council
- The Hon Susan Ryan AO – Age & Disability Discrimination Commissioner
- The Hon John Watkins AM – CEO, Alzheimer's Australia
- Michael O'Neill – CEO, National Seniors Australia
- Imelda Dodds – CEO, NSW Trustee & Guardian
- Craig Dent – CEO, State Trustees
- Rob Critchlow – Detective Superintendent, NSW Police, and
- Mary Ciantar – Consultant, NSW Elder Abuse Helpline.

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About the Financial Services Council

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.