



## **FOR IMMEDIATE RELEASE**

Hamilton, Bermuda  
15 June, 2024

### **World Elder Abuse Awareness Day, June 15 2024 - Protecting yourself against financial abuse**

The Bermuda Bankers Association supports World Elder Abuse Awareness Day, which takes place each year on June 15<sup>th</sup>. This is an opportunity to remind ourselves, our friends and family about the importance of recognizing the signs of financial abuse and taking preventative measures.

Older adults are often the target of financial abuse, but anyone can fall victim to it. Here's how to spot the signs of abuse so it doesn't happen to you or someone you care about.

***What is financial abuse?*** Financial abuse occurs when someone tries to take or control what belongs to you for their own benefit, not yours. This can include your money, your property, or your personal information. Financial abuse is unethical, and in many cases it is also illegal.

***Who can be a financial abuser?*** A financial abuser can be someone you trust. A person in your life such as a spouse, adult child, grandchild or other family member, caregiver, friend, or neighbour. It's important to be aware that financial abuse can come from unexpected sources.

***What does financial abuse look like?*** Is anyone in your life:

- putting pressure on you to give or lend them money, or to give them access to your financial information?
- misusing a Power of Attorney for their own benefit, and not yours?
- forcing or attempting to trick you into signing something, including a contract, Will, letter or guarantee?
- “borrowing” your bank card or credit card?
- misusing joint bank accounts or pressuring you to make your existing account a joint account?
- forging your signature on cheques, including pension cheques, or legal documents?
- refusing to return borrowed money or property?

All of these signs are indicators of possible financial abuse.



### ***How can I protect myself?***

If you are able, do financial transactions yourself. Take advantage of telephone, online and mobile banking. Bermuda's banks offer tutorials and help with setting up online banking.

When planning for your possible inability to manage your finances yourself, allowing a trusted person (or persons) to assist with your financial affairs can be helpful, but you must select your trusted person carefully.

You can say "no" when someone pressures you for money or to buy something — even family members.

Make sure you understand every document you sign – do not sign blank documents and do not give anyone your bank card or PIN.

You can have pension cheques, or other sources of income, deposited directly into your bank account and have your bills debited directly out of your account or charged to your credit card.

Watch for more information and advice from the Bermuda Bankers Association on social media starting later this month.

Should you wish to report or discuss elder abuse, please contact Ageing and Disability Services, Ministry of Youth, Social Development and Seniors, at (441) 292-7802 or (441) 278-4900 or via email at [ads@gov.bm](mailto:ads@gov.bm).

### ***About the Bermuda Bankers Association***

The Bermuda Bankers Association represents Bermuda's licensed domestic banks. Our mission is to educate and provide resources that support financial literacy amongst all residents of Bermuda. We also advocate for sound public policy and regulations that maintain the safety and soundness of Bermuda's banking sector.

*The BBA wishes to acknowledge and thank the Canadian Bankers Association for sharing the content used in this announcement.*

### **Contact Information**

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