



MEDIA RELEASE

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Urgent action needed on financial abuse

COTA Australia, along with the Australian Banking Association and National Seniors, are calling on the nation's Attorneys-General to introduce standardised Power of Attorney laws, along with a single national online register and a dedicated body who can investigate suspected financial abuse of older Australians.

COTA Australia, the leading seniors advocacy body in Australia, signed onto a joint letter distributed to every state and federal attorney-general calling on them to take decisive action at their Council of Attorneys-General meeting tomorrow.

The letter calls on Attorney Generals at their meeting tomorrow to agree to:

1. Standardised Power of Attorney orders across all states
2. A National Online Register for Enduring Powers of Attorney, to help banks verify a Power of Attorney is current
3. A dedicated organisation in each jurisdiction where bank staff can be supported to come forward and safely report suspected financial abuse for investigation

Chief Executive of COTA Australia, Ian Yates called on all Attorneys-General to do more to counter 'inheritance impatience' by providing a consistent power of attorney framework:

"Older Australians are among those most susceptible to financial abuse, and more often than not, incidences of abuse go unnoticed.

"The situation as it stands is completely unacceptable and we need to do much more to actively prevent financial abuse of older Australians from occurring.

"The difficulty with financial abuse is that it is often hard to detect as those involved are often close family and friends.

"We are witnessing a growing incidence of cases where adult children develop 'inheritance impatience' and try and access inheritance money prematurely.

"We need the nation's Attorneys-General to take the lead in getting all States and Territories on board with a decisive plan and approach to preventing and addressing financial abuse amongst older Australians.

"COTA Australia welcomed the Federal Government announcement in February this year to progress a national plan for elder abuse and subsequent action in the Budget to standardize Power of Attorney orders.

"The Federal Government took a major step in the right direction by allocating \$22 million in funding over five years to implement a range of elder abuse measures as part of the *More Choices for A Longer Life Package*," said Mr Yates.

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