

What's on Your Mind?

October 2018

Eccentric or diminished capacity: Is elder abuse going on at home?

As we age, dementia and Alzheimer's are becoming more common. There may be a lot of reasons it is affecting a greater percentage of people but more importantly it is about recognizing the early stages before it negatively impacts your finances. With privacy restrictions in place at all financial institutions, advisors are limited in protecting your wealth when out of character withdrawals are being requested. These withdrawals could be requested by a relative or another person of influence for a senior with declining mental capacity to make appropriate decisions. You may believe that mom or dad are getting a little eccentric and you chalk it up to old age not realizing there may be an underlying medical problem going on.

What you can do, while everyone is still healthy, is to have the sometimes difficult conversation about giving permission to a trusted family member to be used as an emergency or alternative contact. As much as it could feel that independence is being given up, this is not the case. This is just another way to build in protection just case someone is trying to take advantage of one of your family members.

Currently there are threatening calls from CRA, bogus kidnaping or accidents with family members, offshore investment opportunities, etc. These calls appear to be legitimate but in actual fact turn out to be fraudulent. People are trusting and can lose quite a bit financially if safeguards are not in place.

Why not have the conversation with family members and have written permission documents put in place at all financial institutions that business is being done at. Worse case at least have the conversation so all members of the family can recognize the potential signs of being taken advantage of and will be open to talk to a trusted person when something happens. Prevention is the key.

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