"Estate Planning & Financial Literacy to Combat Financial Abuse of Older Persons"

JUNE 15 2022 WORLD ELDER ABUSE AWARENESS DAY

"Estate Planning & Financial Literacy Webinar to Combat Financial Abuse of Older Persons"

"Safeguarding the Senior Citizens' PENSION Grant (SCP): Tips for Older Persons & their Nominee."



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THE NATURE OF ELDER ABUSE

Elder Abuse is probably the most difficult type of abuse to measure!

Why?



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- I. The abuse is often committed by a loved one where trust is taken for granted.
- II. The abuse comprises several categories :

Physical...

Psychological...

Financial...

A combination of more than one...

III. The victim often cannot speak out or would not speak out.



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Often times, financial abuse stands as the main culprit...and as such,

safeguarding the SCP grant is of significant importance.

This is easier said than done!



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Why?

Because there is no formula or sure signs to detect that abuse will result!



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What to look for...

i. Where an applicant/client is coherent, who seems to have the greater interest in the grant; the applicant or the relatives/loved ones.

ii. Is the involvement of the relatives/loved ones seemingly seeking the best interest of the applicant/client; supportive to the applicant/client or perhaps controlling the applicant/client.



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Selecting a Nominee

It is the right of the client to select a Nominee of his or her choice ... and all should be contented with the choice as a general rule.

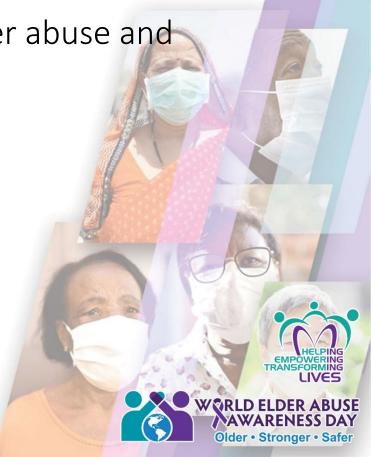
Where an applicant/client is incoherent, selecting a suitable Nominee could be a most difficult task...

- i. Consider the recommendations of the relatives/loved ones.
- ii. Compare the means of the relatives/loved ones.
- iii. Consider how the grant may be utilized/plan for spending.



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- i. Consequently, significant responsibility lies with all concerned.
- ii. Must be guarded at all times.
- iii. Look for the signs that may point to the possibility of elder abuse and in this case financial abuse.
- iv. Threating with this ill requires continuous vigilance by all.



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THE END

