



## **Panel 7: Financial Exploitation and Supervision**

Daniel Koh, Singapore; Uwe Brucker, Germany; Moderator: Laura Watts, Canada

### **Singaporean point of view:**

Daniel Koh, Singapore

The growing trend of financial elder abuse (FEA) both worldwide and in Singapore is a cause for concern, especially given the ageing population and the resultant expanding pool of potential victims. While studies have indicated certain risk factors for FEA, including dependency, the presence of mental illness and lack of mental capacity, detecting cases of FEA remains a challenge as there may be limited physical manifestations of this type of abuse and present conceptions of FEA remain ambiguous. Recent legislative developments in Singapore in the form of the Mental Capacity Act (MCA) and the proposed Vulnerable Adults Act (VAA) are promising as they expand the scope of protection for vulnerable individuals and signal to society the opprobrium associated with such acts of abuse. Nonetheless, more can be done to clearly define what constitutes financial abuse, the scope of the offence, as well as the criminal penalties this would attract. Recommendations to enhance the scheme of protection for elderly victims of financial abuse include imposing obligations on relevant stakeholders (e.g. financial institutions) to report FEA cases, increasing public education about FEA, introducing service fees for donees and deputies, and developing specialised prosecuting teams that have expertise in tackling FEA cases. Ultimately, the problem of financial exploitation of the elderly is a compelling one that requires multi-stakeholder collaboration and intervention, and is one that cannot be ignored.

### **German point of view:**

Uwe Brucker, Germany

Financial abuse (exploitation, mistreatment) of elderly persons who are in need of care is a severe individual and social problem. As long as the issue has no public awareness it will not be recognized as a societal issue, no measures of prevention will take place. Perpetrators can meanwhile live in the safety not to get detected. In states with developed awareness in elder abuse the incidence of financial exploitation of elderly people in need of care is an indicator for other forms of elder maltreatment like physical, mental, emotional or sexual; elder treatment can also be manifested as neglect.

Financial abuse of older adults are generally classified in: exploitation by a person known to the victim or by a stranger. The most common forms of financial abuse will be presented also classifications of typical perpetrators; finally, the risks to become a victim will be described. We will also talk about the outcomes for the victims and for society.

What kind of prevention is needed by family-members, neighbors; professionals and organizations who come in touch with potential victims and what the lawmakers should have on their agenda to protect elderly persons in need of care from financial abuse will also be discussed on panel 7. The author will report his experience to establish the issue in Germany.