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Alarm at surge in children ripping off elderly parents

ULTIMATE BETRAYAL

Shelley Hadfield

GREEDY children are ripping off their vulnerable elderly parents at an alarming rate, leaving some destitute.

Powers of attorney are used as a "licence to steal", elderly parents are pressured into signing over their homes, or money is simply withdrawn from their accounts, it has been revealed.

A *Herald Sun* investigation has discovered a litany of shocking cases.

In Victoria, State Trustees is investigating 60 possible cases of financial abuse of elderly people by someone close to them. But it believes these are just the tip of the iceberg.

Recent cases include those of a widow who lost her house after her son encouraged her to sign it over for collateral for his business loan.

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Ultimate betrayal spawned

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Law firms receive numerous pleas for help. "I believe the real numbers are ... unreported," State Trustees manager Steve Cowell said. "Most cases are perpetrated by close family members. As a result it is a very silent crime, and one kept very much in the confines of the family."

Seniors Rights Victoria said 39 per cent of 695 people it advised in 2010-11 were seeking help over financial abuse. Sons were abusers in 29 per cent of cases, and daughters in 18 per cent.

Slater & Gordon solicitor Michael Clohesy said there was formal theft, where an enduring power of attorney was used as a "licence to steal", and informal theft, where money was taken from accounts or property stolen.

"It's actually really common,

but it does not get reported. The poor parents are so embarrassed about it," Mr Clohesy said.

"It's amazing what people do. They think mum and dad are old anyway, they don't need the money, there's \$150,000 sitting in the account," he said.

Some cases were criminal, but often the only remedy was through civil litigation, he said.

Mr Cowell said many perpetrators felt entitled: "There's that view that mum's and dad's funds are mine."

About one in 10 State Trustees clients under VCAT protection orders are victims of financial elder abuse, some of it resulting from financial mismanagement.

There had been a steady increase in cases in the past 15 years, as banks became less will-

ing to lend and some people saw their elderly parents as an easy option for an interest-free loan.

Some were able to get the title to their parents' home transferred to them within 48 hours.

Some victims did not even understand what had happened, because of age and failing health.

Seniors Rights Victoria manager Jenny Blackey said the ageing population meant more financial abuse of parents.

The Elder Abuse Prevention Unit said in its 2007-08 annual report more than \$14 million had been reported stolen from elderly people that year, in Queensland alone. It estimated the total at closer to \$97 million.

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