

Assets of older people need to be protected

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(Phys.org)—With an ageing population and the competing interests of the individual, the family, service providers, the market and the state in the use of older people's financial assets, protection and quality management of such assets has never been more important.

To help guard against [financial abuse](#) and promote good practice, a team of UQ researchers has developed a program of research focusing on the management of the financial resources of older people.

Lead researchers, Associate Professor Cheryl Tilse and Professor Jill Wilson from UQ's School of Social Work and Human Services, said the research program began with an interest in the misuse of Enduring Powers of Attorneys (EPAs).

"Many older people suffer financial abuse from [family members](#) who act as attorneys under an EPA," they said.

"Our research sought to address this abuse by finding the best ways to support older people with the management of their financial affairs, and to ensure carers and attorneys are supported to act appropriately if they manage assets on behalf of an older person."

The research program comprises 12 interlinked research projects funded by the Australian Research Council, National Health and Medical Research Council, Queensland Government, local and international philanthropic trusts and a range of industry partners.

The ultimate aim of the program is to support the development of informed and protective financial management practices for older people and those who assist them.

The research team worked with a number of community and government organisations to explore asset management practices and the use of EPAs from the perspectives of older people, family members, practitioners and aged-care providers.

Associate Professor Tilse said the results uncovered some interesting findings.

"Our research has shown that current frameworks for understanding and responding to financial elder abuse are limited, and that current forms and processes surrounding EPAs do not sufficiently alert attorneys to their obligations," she said.

"We also found that substitute decision-making legislation is misused and often misunderstood by family members and others acting under EPAs as attorneys, and by some professionals and staff in residential care."

The research suggests that ageist attitudes and a sense of entitlement to [older people](#)'s assets provide a basis for financial elder abuse.

Not surprisingly, adult children are the most common perpetrators of this type of abuse.

From these findings, the team hopes to contribute to the prevention of financial [elder abuse](#) through enhancing knowledge and understanding of substitute and assisted decision-making in the general community and among service providers and practitioners.

The research team plans to extend its program to look at intergenerational asset transfers through projects on wills and inheritance.

Provided by University of Queensland

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