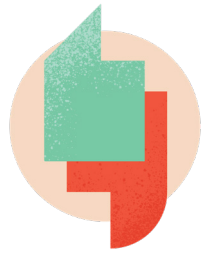


10 Tips: keeping your money and assets safe

a guide for older people



LEGAL DOCUMENTS

- 1 **Always** obtain your own independent legal advice before signing any legal documents or contracts.
 - **Never** sign a document if you are feeling pressured and/or do not understand what you are signing.
 - **Before** loaning any money, acting as home loan guarantor, signing over ownership of your home or entering into granny flat arrangements seek legal and financial advice.
- 2 Have a **Will**, an **Enduring Power of Attorney** (EPA) and an **Advance Health Directive** in place before a life crisis or before you become incapacitated.
- 3 **Do not** sign an EPA until you fully understand what you are signing and consider:
 - **choosing** someone you trust to support you to make the decisions you want
 - **choosing** two people to act jointly (your attorneys both have to agree before making a decision, safeguarding against EPA misuse)
 - **putting** detailed instructions in your EPA including when the power takes effect. It does **not** have to begin immediately.
- 4 **Keep** your legal documents (including the **original** copy) in a safe place where you can easily find them.
- 5 **Review** and **update** your legal documents every few years or when circumstances change such as the death or birth of a family member or estrangement.

BANKING

- 6 **Do not** give your PIN, security code or banking details to anyone.
 - **Visit** your bank to talk about how to keep your money safe, especially with internet banking, PIN numbers, joint accounts and third party authorities.
- 7 **Do not** be pressured or intimidated into making immediate decisions. This could include being asked to lend money to help family members.
 - **It is important** to take the time you need to discuss it first with trusted friends, family, finance experts, seniors groups or financial helplines.



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Avoid clicking links or using phone numbers given to you over email, text or phone call claiming to be from a reputable organisation (e.g. your bank), as these could be fraudulent.

- **Only use** a contact method you trust by searching for the organisation's contact details yourself or visiting their physical store.

9

Contact Centrelink before loaning or gifting any money or property, or moving in with a family member. Your pension could be affected.

10

Be aware of financial elder abuse.

- **Get help** if you are experiencing financial loss because someone you trusted has done the wrong thing. Call our Seniors Legal and Support Service on (07) 3187 7187.

USEFUL CONTACTS

Our **Seniors Financial Protection Service** provides free general information and referral about protecting your finances later in life.

P (07) 3187 7187

Our **Seniors Legal and Support Service** provides free social support, practical assistance and legal services for older persons who are at risk of or experiencing elder abuse.

P (07) 3187 7187

The **Centrelink Financial Information Service** is a free service that helps you make informed decisions about your finances.

P 13 23 00

The **National Debt Helpline** provides free and confidential financial counselling.

P 1800 007 007

CAXTON COMMUNITY LEGAL CENTRE

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Turbot Place
Level 23, 179 Turbot Street

P (07) 3214 6333

F (07) 3846 7483

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This information is current at May 2025.



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