

Catholic Super Urges Older Australians To Seek Out Informative And Confidential Financial Advice To Prevent Financial Elder Abuse

*5% Of Australians over 65 have Experienced Financial Abuse¹
Women over 80 Most at Risk
Children Most Likely Perpetrators*

With recently commissioned research for legal and financial services organisation, State Trustees*, by Monash University revealing up to 5% of Australians over 65 have experienced financial abuse, women over 80 most likely at risk and children were most likely the perpetrators, Catholic Super today urges older Australians to seek out informative and confidential financial advice.

It is also estimated by the World Health Organisation that one in 10 older people around the world experience all forms of elder abuse each month however with limited reports, it is viewed this is a low figure as only one in 24 cases are reported.

Misusing an ATM or credit card, taking money or property, forcing or forging an older person's signature and/or persuading them to change the terms of an existing contract, clauses in a will or their powers of attorney through deception or undue influence all count as financial elder abuse and with an increasing number of older community, they are likely to be targeted by someone in a position of trust.

"To learn of these statistics and that elder financial abuse is most likely committed by those closest to them is incredibly alarming. Elder financial abuse takes the form of misusing an ATM or credit card, taking money or property to changing terms in contracts, clauses in a will to their powers of attorney through deception or undue influence and can leave our older population without the valuable funds they need for their health and well-being. As CEO of Catholic Super I urge each member of Australian's aging community to seek out informative and confidential financial advice if they are or think they might be at risk" said Catholic Super Chief Executive Officer, Frank Pegan.

Simple, informative, genuine and confidential advice is free for Catholic Super members from qualified, impartial, unbiased financial planners from 8am – 8pm on weekdays via telephone or face to face appointments – non commission based as each is paid a salary, they provide advice in their client's best interests. More detailed advice is available at an affordable cost. With Catholic Super's financial planning arm connected to the organisation's superannuation service, a portion of the fees are payable from members' superannuation accounts.

For further media information, contact:

Adele Feletto Publicity

M: 0413 489 292

E: adele@adelefelettopublicity.com.au

Please visit csf.com.au/media-releases for more media releases from Catholic Super.

¹Statistics sourced from the following organisations:

who.int/mediacentre/factsheets/fs357/en/

statetrustees.com.au/community/financial-elder-abuse/

About Catholic Super

Catholic Super is part of a family of leading superannuation and retirement services to members and employers across Australia that commenced operations in 1971. Catholic Super is administered by a fully elected Board of Trustees, with equal numbers of Trustees elected by members and employers. Catholic Super offers award-winning industry superannuation and pension funds that have delivered a history of superior investment performance, together with a menu of flexible investment options that cater for different investor needs. Free investment switching allows our members to change their investment strategy as their needs change. With competitive fees, we have been consistently proven to be one of the best value-for-money super funds in Australia. The Fund has received multiple nominations for the "Super of the Year" and "Pension of the Year" awards, been recognised for excellence in member satisfaction and for demonstrating strong responsible investing and social principles. Our Fund is open to all investors and today we have around 70,000 members across Australia. We also offer financial planning advice through Catholic Financial Services.

For more information about Catholic Super, visit our website **csf.com.au** or call **1300 655 002**.