

7. Further reading

[Independent Age: Stopping Financial Abuse](#)
[Surviving Economic Abuse](#)
[Age Scotland: Avoiding Scams](#)

1. What is financial harm?

Financial harm includes any type of harm which adversely impacts on a person's finances. Some examples of this are:

- Theft.
- Fraud.
- Online scams.
- Coercion of an adult in relation to their financial arrangements – e.g. wills, inheritance, benefits etc.

Financial harm is often accompanied by other forms of abuse such as physical abuse, emotional abuse or neglect.

2. Who is at risk?

Financial harm can affect all age groups; however, research suggests that older people and especially older people experiencing mental health issues are at increased risk.

Other risk factors include social isolation, bereavement, loneliness, lack of understanding and awareness about finances or scams or fraud, needing support with managing care or finances or being dependent on the person carrying out the financial harm.

6. What can I do to help protect someone from financial harm?

- Encourage people to request ID from anyone visiting them.
- Urge people not to give out any personal information to organisations or people before verifying their credentials.
- Encourage people to keep a close eye on their finances or find a trusted friend or family member who can do this and to report any unusual activity to their bank.
- Remind people to be mindful of who has access to their purse or wallet.
- Suggest people keep their valuable possessions in a safe place away from areas that are visited more frequently.
- Encourage people to report any coercion or pressure they feel they are facing from family members.

5. How can we respond to financial harm?

If you are concerned about an adult who you think might be being harmed, you can make a referral to your local authority who has a duty to make inquiries under the Adult Support and Protection (Scotland) Act 2007 (ASP) - [How to raise a concern](#). As part of their enquiries, a Council Officer has the legal right to ask any financial institution for financial information in relation to the adult to help identify harm and take steps to end the financial harm and support the adult.

However, protecting people from financial harm is everyone's responsibility and there are steps we can all take to prevent this harm.



3. What is the impact of financial harm?

Financial harm can cause depression, stress, feelings of shame, anxiety, loss of self-esteem, a decline in mental health, loss of confidence to live independently or reduced life expectancy.

Financial harm reduces the person's assets which impacts on their quality of life.

Victims of financial crime can suffer as much as those who are victims of violent crime and may be left socially isolated and more vulnerable to further exploitation.

4. What are the signs of financial harm?

Indicators include:

- Getting into debt, unexplained inability to pay bills.
- Unexplained cash withdrawals.
- Lack of receipts for purchases made for the adult
- Disparity between assets and living conditions – e.g. lack of food or heating in the house.
- Extraordinary interest by others in the adult's assets.
- Increase in unsolicited mail.
- Unexpected changes to a person's will or other financial documents.

