

MEDIA RELEASE

25 February 2016

FSC welcomes inquiry into abuse of older Australians

The Financial Services Council welcomes the Commonwealth Government's announcement that the Australian Law Reform Commission (ALRC) will conduct an inquiry into the abuse of older Australians.

Sally Loane, CEO of the FSC said: "Yesterday's announcement by the Attorney General, the Hon George Brandis QC, to conduct an inquiry into the laws and frameworks to safeguard older Australians is welcome."

"It is a prime opportunity to raise awareness of the abuse of older Australians – particularly financial abuse – and to carefully consider the legal safeguards necessary to protect our older generation and to build a better understanding of the complexities of the issues which are often hidden from our society."

"The 2015 Intergenerational Report shows that most Australian's born today will live well into their nineties thanks to advancements in health and medicine. This also means that older Australians are among our most vulnerable because the longer people live the more likely they are to suffer cognitive decline."

"Older Australians are particularly vulnerable to financial abuse," Ms Loane said.

"As the wealth management industry responsible for helping Australians grow and protect their wealth, it is important that we understand how to identify and tackle the complex issues surrounding the financial abuse of older Australians. We are very pleased the ALRC will be examining this issue in their broad inquiry."

The Financial Services Council hosted the Elder Financial Abuse Symposium in October 2015 which helped to raise national awareness of this phenomenon. The event featured experts including the Hon Susan Ryan AO, Age & Disability Discrimination Commissioner; the Hon John Watkins AM, CEO, Alzheimer's Australia; and Michael O'Neill, CEO, National Seniors Australia.

"Our forum highlighted that elder abuse is an emerging public policy challenge, which will become more pronounced with the rapid ageing of the Australian population," Ms Loane said.

"As a society, we can and must do better."

"If Australians are to enjoy a comfortable and dignified retirement, at a very minimum, their basic human rights must be protected."

"The FSC, and the wealth management industry is committed to doing its part to prevent the abuse of older Australians. We are developing training for our members so their staff can identify red-flags and devise strategies to safeguard the rights of their older clients," she said.

The Financial Services Council is a member of the Financial Abuse of Older Persons Working Group, chaired by Alzheimer's Australia, which brings together a cross-section of government, industry, NGOS, and legal experts.

[ENDS]

For further information contact: Robyn Tolhurst, Director of Communication T: 0411 177 773 E: rtolhurst@fsc.org.au

About the Financial Services Council

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.