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AUT

NATIONAL STUDY OF ABUSE OF OLDER PEOPLE:

Finance and legal sector perspectives on financial abuse of older people in Aotearoa New Zealand

Prepared for Ministry of Social Development | Te Manatū Whakahiato Ora by the New Zealand Policy Research Institute, AUT



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Glossary

Note acronyms most used in this report are denoted in boldface text.

Term or Acronym	Definition
Accident Compensation Corporation (ACC)	Crown-owned entity that administers NZ's no-fault accident compensation scheme.
Aged residential care (ARC)	Facilities that provide housing and care for older people who are no longer able to live independently in the community
Back-coding	Where the verbatim responses to questions with an 'Other (specify)' response option were coded to the original response options or additional categories.
Blended sample design	A survey sampling method combining participants from multiple sources – for the *Prevalence Survey*, from the NZ Crime & Victims Survey and the Electoral Roll.
Culturally and Linguistically Diverse (CALD)	Groups of people who are from different cultural or language backgrounds.
Computer-Assisted Telephone Interviewing (CATI)	A method of conducting surveys via phone, with interviewers entering responses directly into a computer system.
Co-occurrence	Experience of two or more forms of harm in the last 12 months.
Community dwelling	Residing in a private dwelling or independent-living retirement village (as opposed to residing in institutional care including ARC, a hospital etc).
Confidence interval	A confidence interval is a range of values, derived from sample data, that is likely to contain the true value of an unknown population parameter. It reflects the degree of uncertainty or certainty associated with a sample estimate. For example, a 95% confidence interval suggests that if the same study were repeated many times, 95% of the calculated intervals would be expected to contain the true value.
Cumulative Harm Index (CHI)	A method used to measure the overall level of harm a person has experienced within a particular harm type (e.g. psychological harm or neglect). It assigns scores to individual experiences of harm based on how often they occurred, then sums those scores across all the relevant experiences.
Enduring Power of Attorney (EPOA)	A legal document that gives someone the authority to make decisions on behalf of another person. In NZ, there are two types of EPOA: one for personal care and welfare, and one for property. EPOAs are governed by the Protection of Personal and Property Rights Act 1988.
FMA	Financial Markets Authority
Integrated Data Infrastructure (IDI)	A large research database maintained by Stats NZ that links together a range of administrative and survey data sources about people in NZ.
interRAI	interRAI is an internationally developed suite of clinically validated assessment tools designed for older people who require support with daily living.

Term or Acronym	Definition
Intimate partner	An intimate partner is someone you have, or have had, a close personal relationship with that involves emotional or romantic connection. This includes a current or former spouse, partner, boyfriend, or girlfriend. The relationship can be ongoing or have ended.
IPV	Intimate partner violence
Jackknife method/Jackknife standard errors	The jackknife method is a statistical technique used to estimate standard errors (a measure of how accurate the results are). It works by creating many slightly different versions of the dataset – using replicate weights – and then re-running the analysis on each one. This helps show how much the results might change if the survey had sampled different people.
MSD	Ministry of Social Development | Te Manatū Whakahiato Ora
New Zealand Crime & Victims Survey (NZCVS)	A nationally representative survey that collects data on people's experiences of crime in NZ.
Older person	Defined for this research as a person aged 55 and over.
PPPR	Protection of Personal and Property Rights (PPPR) Act 1988
PRA	Property (Relationships) Act 1976
Prevalence	The proportion of the population that has experienced a particular type of abuse or harm over a specific time period. In this report, prevalence refers to how many older people in NZ have experienced abuse, harm, or neglect in the last 12 months.
RBNZ	Reserve Bank of NZ | Te Pūtea Matua
Replicate weights	Replicate weights are sets of alternative weights derived from the original sample. Each set corresponds to a 'replicate' or subset of the data, created to estimate the variability (standard errors) of survey estimates. They allow for the estimation of sampling variability by simulating the process of drawing multiple samples from the population. This survey used 100 replicate weights.
Sample weight	In general, a *sample weight* is a number used in survey analysis to make sure the results better represent the whole population – not just the people who were actually surveyed. This is important when some groups are over-represented or under-represented in the survey. In this report, *sample weights* were applied to adjust the survey results so they reflect the broader population of older people in NZ. For example, the survey deliberately included more Māori, Pacific, and Asian respondents to ensure there was enough data to analyse these groups. Sample weights correct for this over-representation and differences in response rates, so the final results give an accurate picture of the national population aged 55 and over.
Standard error	The standard error shows how precise a survey estimate is. It tells us how much the result (like a percentage) might change if the survey were repeated with a different sample. A smaller standard error means more confidence in the estimate; a larger one means more

Term or Acronym	Definition
	uncertainty. Standard errors are used to calculate confidence intervals and test if differences between groups are statistically meaningful.
Statistical significance	Statistical significance tells us whether a result from the survey is likely to reflect a real difference or relationship in the wider population, rather than being due to chance. If a result is statistically significant, it means we can be reasonably confident it is not just a random finding. However, a result that is not statistically significant can still be important – it may still reflect a real issue but with more uncertainty due to factors like small sample size.
Threshold (in prevalence measurement)	A threshold is a rule used to help decide which experiences are counted when estimating how common abuse is. It may consider how often the behaviour happened or how serious it was for the person affected. Thresholds are used to distinguish between harmful behaviours that were infrequent and/or not considered serious by the respondent, and those that reflect a more sustained pattern of abuse.

Executive Summary

This report is part of the *National Study of Abuse of Older People* in Aotearoa New Zealand commissioned by the Ministry of Social Development (MSD) under its Prevention of Abuse of Older People (AOP) work programme. It focuses on financial harm experienced by older adults, drawing on qualitative interviews with finance professionals and legal sector stakeholders, supplemented by institutional data from retail banks and other financial entities. The report offers a system-level perspective on how financial abuse is identified, addressed, and prevented within these sectors.

61,200 older people living in the community experienced financial abuse in the past year

Financial abuse is the second-most common form of harm (4% or 61,200 people) after psychological abuse (12.4% or 189,600). This study aimed to understand how financial AOP manifests in everyday banking and legal contexts, and how professionals within these sectors respond to it. Key questions include:

- How is financial abuse identified and addressed by finance and legal professionals?
- What systemic challenges hinder effective prevention and response?
- What opportunities exist to strengthen protections for older people?

Who were the finance and legal professionals we interviewed?

Participants included five retail banks (representing ~60% of the market share), 13 finance sector and advocacy/social service stakeholders from seven organisations, and nine family lawyers from private and community law practices. Recruitment was conducted via the NZ Banking Association, professional networks, and direct outreach, with organisational-level consent obtained prior to participation.

Our research approach

Qualitative interviews, a desk review of publicly available data, organisational-level questionnaires, and focus groups with family lawyers were paired with data from the *Prevalence survey on the abuse of older people in New Zealand* in a mixed-methods approach. We used an embedded case study design and reflexive thematic analysis, enabling a systems-level inquiry into financial AOP.

Key findings: Banks are the first line of defence against financial abuse

- An urgent review of the Protection of Personal and Property Rights (PPPR) Act 1988 is needed to clarify capacity and supported (rather than substituted) decision-making.
- Misuse of Enduring Powers of Attorney (EPOAs) is a key manifestation of financial AOP. There needs to be better legal safeguards in place to reduce the risk of this misuse.
- There is an urgent need for accountability and oversight of EPOAs.
- For identification of financial AOP, we urgently need to widen knowledge of financial harm beyond financial institutions like banks, and the legal sector, to also include other essential services like telcos and utility companies.
- Improvements are needed in cross-sector training and awareness.
- There needs to be clear and accessible referral pathways, and a multi-sector coordinated response, when AOP is identified.
- Everyday banking services can inadvertently enable financial abuse (e.g. creating a joint bank account when an authority to operate or adding an EPOA will do).

- Developing strong screening or risk assessment tools is needed so that we can pick up on additional forms of harm that might not be immediately disclosed or apparent.
- Consistent data collection will give us better insight into closing the gaps we currently have in our understanding of AOP.

Finance and legal sectors play a crucial role in responding to financial AOP

This research highlights the critical role of finance and legal professionals in identifying and responding to financial abuse, and the need for systemic reform. It complements other components of the *National Study* by providing contextual depth to the financial dimensions of AOP, and underscores the importance of legal safeguards and ethical banking practices.

Financial AOP is a complex problem requiring complex, innovative solutions

Financial AOP is a complex, under-recognised issue requiring a coordinated, multi-sector response. This report demonstrates that while financial institutions and legal professionals are well-positioned to intervene, systemic barriers and inconsistent practices limit their effectiveness. Strengthening training, regulation, and referral systems – alongside legislative reform – will be essential to better protect older adults from financial harm and uphold their rights and dignity as they age well.

1 INTRODUCTION

This report is part of the *National Study of Abuse of Older People in Aotearoa New Zealand* commissioned by the Ministry of Social Development (MSD) as part of its Prevention of Abuse of Older People (AOP) work programme. It presents findings on financial harm of older people, based on qualitative interviews with finance professionals, supplemented with other information gathered from financial institutions such as retail banks.

As the personal financial matters and advanced planning (e.g. Enduring Power of Attorney (EPOA), authority to operate [bank accounts], wills) of older people commonly involve both financial and legal professionals, this report also provides insights gained from interviews and focus groups with members of the legal sector. It explores how financial abuse is identified, addressed, and prevented within the finance and legal fields, and highlights key risk factors, systemic challenges, and opportunities for improved protection. As part of the *National Study*, the report offers a system-level perspective on financial harm and professional responses to it.

The *National Study* was completed in 2024 and 2025, with the wider project including five main components:

1. Prevalence Survey – A nationally representative survey capturing older people's self-reported experiences of abuse.
2. Integrated Data Infrastructure (IDI) analysis – Examination of AOP through linked administrative datasets, including police, ACC, hospital admissions, InterRAI, and the NZ Crime & Victims Survey (NZCVS).
3. Qualitative interviews – In-depth interviews with older victim-survivors of abuse to explore the contexts in which AOP occurs, and the barriers and enablers to seeking help across four groups: Māori, Pacific, NZ European, and disabled people.
4. Contextual analysis of financial abuse – Mixed Methods study exploring how financial abuse is identified, addressed, and prevented within financial institutions, supplemented with insights from the legal sector.
5. Analysis of economic and social costs – Estimates the economic impact of AOP on individuals, whānau, communities, and government systems, and outlines broader social consequences such as reduced wellbeing and lost productivity.

This study includes 10 key reports:

1. Overall synthesis report, summarising the key findings from all parts of the project.
2. Disability synthesis report, summarising key findings about AOP among disabled older people.
3. Survey findings report, presenting results from the *Prevalence survey on the abuse of older people in Aotearoa New Zealand.*
4. *Prevalence survey of abuse of older people: Methodology report*.
5. *Defining thresholds for measuring prevalence of abuse of older people in Aotearoa New Zealand*, a supplementary report to the main *Prevalence Survey Report* that presents research into the application of AOP thresholds to the survey data.
6. Main Integrated Data Infrastructure (IDI) report, detailing analysis of AOP among those living in the community, using administrative and NZCVS data from the IDI.
7. Supplementary IDI report on AOP among those in aged residential care (ARC).
8. *Findings from qualitative interviews with NZ European, Māori, Pacific, and disabled older people who have experienced abuse*, presenting findings from qualitative interviews of victim-survivors undertaken across four groups: Māori, Pacific, NZ European and disabled older people.
9. Financial institutions report, presenting system-level insights on financial AOP from qualitative interviews with finance industry and legal professionals, and supplemented with other information gathered from financial institutions **(this report)**.
10. Economic and social costs report, presenting research into the economic and social costs of AOP in Aotearoa New Zealand (NZ).

This report proceeds as follows: next, we summarise the aims of this study and define AOP, before previewing the final recommendations (Section 2). Section 3 then provides context, with an overview of relevant analysis from the *Prevalence Survey*, including how older people manage their finances and financial AOP prevalence. Section 4 outlines the methods used, including ethical considerations, data collection, the embedded case study approach, and thematic analysis of qualitative data. Section 5 presents findings on the nature of financial AOP and its drivers from the perspectives of finance and legal professionals.

Sections 6, 7, and 8 then report the findings of the financial institutions, stakeholders, and legal professionals' cohorts, respectively, with each offering recommendations for how 'the system' may better protect older consumers and respond to AOP. Section 9 synthesises the cohort-level analysis and

positions the findings within the wider *National Study* to present system-level insights. Section 10 then concludes with a summary of the recommendations made, implications for the finance industry, policy-makers and stakeholders, and suggestions for future research.

1.1 Study aims and definition of AOP

This project aims to explore an under-reported and under-researched subtype of AOP, financial abuse, and provide additional context and institution-level insights to complement the findings from the *Prevalence Survey* and wider *National Study*.

AOP encompasses diverse forms of harm, such as neglect, physical, sexual, psychological, financial, and cultural & spiritual harm, in various combinations. Financial abuse[1] involves someone an older person knows misusing their money, property, or financial arrangements. It can include taking money without permission, pressuring them to give or lend money, misusing an EPOA, or failing to pay agreed expenses.

Financial institutions, like retail banks, have unique insights into personal financial matters, yet there is no industry-wide collation of expertise or quantitative data on financial AOP in NZ. This project aims to capture: finance industry views on present and future responses to this form of harm; regulatory constraints on their interactions with consumers; and other factors concerning older New Zealanders' personal finances, including advance planning, digital inclusion, and capability. We use a mixed methods approach of qualitative interviews with retail banking, industry stakeholders, and family law professionals, supplemented with quantitative data and other relevant information, to better understand financial harm of older people.

Definition of AOP

Although there is some variation in the exact definition used across international research, the working conceptual definition of AOP is similar across the existing surveys examined. The *National Study* uses the following working definition of AOP, which is consistent with the most recent study of an AOP prevalence survey done in Australia:

[1] A common term for *abuse of older people* (AOP) is *elder abuse*, and the two are often used interchangeably in research. Here, we prefer AOP to be consistent with current understandings of the topic in NZ. Likewise, *financial abuse* is more common across the finance industry and may be used interchangeably with *financial harm* (as it is throughout this report), or *economic abuse* or *harm.* However, the latter is considered to involve non-money economic resources (e.g. transport or housing), and has tended to be associated more with intimate partner violence (IPV) rather than AOP. See also 'A note on terminology' at the end of this section for terms used in the *National Study*.

> *A single or repeated act or failure to act, including threats, that results in harm or distress to an older person. These occur where there is an expectation of trust and/or where there is a power imbalance between the party responsible and the older person* (Qu et al., 2021).

The *Prevalence Survey* (see Section 3) aims to capture different forms of physical, sexual, financial, psychological, cultural & spiritual harm, and neglect. Like most international surveys, the *Prevalence Survey* only asked about harm that was committed by someone known to the respondent (e.g. family members, friends, neighbours, acquaintances, or professionals including medical professionals, care workers, or finance professionals). In practice, this may not always align with the working definition of "an expectation of trust and/or where there is a power imbalance" between the party responsible and the older person. For example, a neighbour or casual acquaintance might be known to the older person but may not hold a position of trust or power. Conversely, a stranger acting in an official capacity (e.g. a government agent) might hold significant power or trust, yet be excluded from the *Prevalence Survey*'s scope because they are not personally known to the respondent. This highlights a potential grey area in how abuse is defined versus how it is measured in prevalence studies.

For the purposes of the current study, it is important to note two implications of the definition above:

1. The AOP definition used in this study does not require intent to harm. Harm is considered harm regardless of whether it was caused deliberately or unintentionally, through action or inaction. This reflects the reality that abuse can occur in a range of situations, including those where the behaviour is not recognised as harmful by the person responsible, or where it has become normalised over time.

2. Financial harm perpetrated by a stranger, typical in fraud and scams, is not in scope. As discussed in this report, fraud and scams are often conflated with financial abuse, and the topic is mentioned in the qualitative interviews with financial professionals as part of this research.

It is possible that a relationship of trust between an older person and the person who causes them financial harm (the 'perpetrator') is established with the goal of financial gain – romance scams are an example of this. In this sense, the definition is helpful. By focusing on the impact on the older person, and their perception of the relationship they had with the person who caused them harm, it allowed the *Prevalence Survey* to capture a full range of experiences that may cause harm or distress. However, it is not possible to discern the intent of the person causing harm and whether they initiated or cultivated the relationship for financial gain from the survey data.

Like overall AOP, there is variation in how researchers define financial abuse (of older people). Most definitions refer to financial exploitation (e.g. Naughton et al., 2010). This is commonly measured as someone the older person knows misusing (referred to in the finance and legal sectors as

'misappropriating') their money, property, or financial arrangements, including EPOA, and not contributing to costs when this had been previously agreed. More recently, these exploitative behaviours have been expanded to include pressure to loan money and making financial decisions on the older person's behalf without permission (Qu et al., 2021). For a comprehensive overview of how it has been measured internationally, see the supplementary *Thresholds Report* (Scott et al., 2026).

To date, there has been limited NZ-based evidence to inform existing and future investments into the prevention of AOP and interventions that may be needed to address this highly complex issue with its multiple intersecting factors. This research complements the *Prevalence Survey Report* by providing crucial insight into the retail banking industry, and its regulatory and organisational constraints, to capture the context and nature of financial harm of older people, supporting prevention and intervention efforts.

A note on terminology: We use the terms *abuse of older people (AOP)* and *harm* interchangeably. Abuse refers to the actions or failures to act that cause harm or distress to an older person. Harm describes the consequences or outcomes of those actions. Together, these terms capture both the behaviours and their impact on older people.

2 RECOMMENDATIONS: PREVIEW

This section briefly summarises the main recommendations made in this report, emphasising the common themes across the three cohort perspectives (financial institutions, sector stakeholders, and legal professionals). Additional cohort-specific points are included for completion.

For full explanations, see Section 10.1 (overall recommendations), and Sections 6.3, 7.3, and 8.3 for cohort-specific recommendations.

2.1 Final recommendations – all perspectives

Financial AOP is a complex problem requiring comprehensive solutions. Efforts must extend beyond government, banks, and legal services to include telcos, utilities, and community organisations. To reduce financial harm, action is needed to:

- Improve legislative and regulatory safeguards.
- Create effective support frameworks for older people experiencing harm.
- Strengthen professional practice.
- Fill data and knowledge gaps.

Collaboration between government, industry, and community groups is crucial to ensure legislative changes reflect industry needs, including clear guidelines for existing law (e.g. the Privacy Act 2020) to empower cross-sector and multi-agency referral pathways. At the same time, organisations and industry bodies can actively work to strengthen professional practice, while working with researchers to build a robust evidence base.

Improve legal and regulatory safeguards

1. **Urgent legal reform is needed** to clarify key concepts such as 'capacity' and 'best interests', and to promote 'supported' decision-making rather than 'substituted' decision-making. The Protection of Personal and Property Rights (PPPR) Act 1988 is out-dated; the Law Commission's review is timely and acting on its recommendations (once available) should be a priority.
2. **Close loopholes to strengthen accountability and oversight of those with decision-making powers**. This includes:
    - Mandatory training for people appointed as attorneys under an EPOA on their role and responsibilities.

- Clearer guidance for banks and legal professionals on appropriate financial arrangements and how to collaborate across sectors to protect older people.
- Improved supervision for junior legal staff advising on advanced planning matters.

3. Create an enduring power of attorney (EPOA register – a central record of all active EPOAs – to better safeguard against misuse, prevent confusion, and close loopholes that enable early asset claims or financial control by family members.

Create effective support frameworks for older people experiencing harm

4. A multi-agency approach is needed to connect services across the health, legal, financial, and social sectors, ensuring wraparound support and reducing ad-hoc responses. Responsibility for older people's wellbeing across agencies and sectors must be clear and well-defined. This solution is cross-sector, designed to provide consistent and high-quality support for older people and their family/whānau.
5. The creation of clear, accessible referral pathways between organisations to provide timely and effective support to those experiencing financial AOP, with enforcement channels to hold people responsible for harm accountable.

Improve professional practice

6. Strengthen banking and legal practice through cross-sector training and awareness raising to reduce knowledge gaps when it comes to older people's money management. This includes upskilling professionals, reducing informal arrangements (such as joint accounts in place of formal mechanisms such as an EPOA or authority to operate), and ensuring products and services are protective, with in-built safeguards against harm. There is potential for financial institutions to act as 'first responders' for both identification and immediate response to financial AOP.

Fill data and knowledge gaps

7. Establish sector-level data collection and reporting mechanisms to fill critical knowledge gaps about financial AOP. Current administrative data fails to capture the scale or nature of financial harm, limiting evidence-based policy and practice. Data collection must be designed to avoid undue regulatory burden and align with existing privacy and legal frameworks.

2.2 Recommendations – financial institutions' perspectives

The findings documented in Section 6 support three recommendations relevant to the prevention and response to (financial) AOP in NZ. In addition to Recommendations 4 and 5 above, we recommend:

8. **Banks and other financial institutions recognise their role and responsibility to protect older people from financial AOP.** Financial institutions can be supported in delivering fair and ethical outcomes and service for their older customers through:
    - Organisation-wide training and awareness raising efforts.
    - Instructive, but flexible, guidance about what 'fair conduct' and 'principles-based' regulation means for everyday banking services.
    - Clearer regulatory requirements for monitoring accounts to protect customers against improper use by others.

2.3 Recommendations – stakeholder perspectives

The finance industry stakeholders' perspectives on financial AOP (Section 7) complement the institutional views, leading to three recommendations relevant to the prevention and response to (financial) AOP in NZ. In addition to Recommendations 4 and 5 above, we recommend:

9. **Supporting older people means supporting the people important to them**, to reduce the risk of financial control and exploitation. This is especially important for older people who may be at risk of, or experiencing, financial hardship.

2.4 Recommendations – legal perspectives

Legal professionals' perspectives on financial AOP complement the finance sector views. While a relatively small part of the wider project, the findings reported in Section 8 support four recommendations relevant to the legal sector and its ability to identify and respond to (financial) AOP. These are:

- Recommendation 1 – legislative overhaul.
- Recommendation 3 – an EPOA register.
- Recommendation 5 – create clear, accessible referral pathways.
- Recommendation 6 – improving professional practice.

3 INSIGHTS FROM THE *PREVALENCE SURVEY*

This section provides useful consumer-level context for the professionals' views presented later in the report, using data collected in the *Prevalence survey on the abuse of older people*[2] ('the survey'; see Appendix 1 for survey methodology).

3.1 Questionnaire design

The survey contained core question blocks relevant to how older people manage their finances and financial AOP prevalence. For further details, refer to the *Survey Methodology Report* (Tee et al., 2025).

Contextual information on older people's personal finances

To capture data on how older people manage their personal finances, we asked about respondents' financial situations, money management, and advanced planning. These factors may reflect underlying vulnerabilities or risk factors that shape the likelihood or impact of financial harm.

Alongside demographic questions on respondents' income, work status, and housing situation, these questions included whether:

- The respondent had help with financial tasks, why they received help, and from who.
- The respondent had any legal arrangements for now (e.g. an EPOA) or the future (e.g. a will), what these were, and who they were with (e.g. their attorney).

Findings are presented in Section 3.2.

Measuring financial harm

Respondents were asked a series of eight yes/no questions about their experiences of financial harm. Specifically, they were asked if, in the last 12 months, someone they knew had:

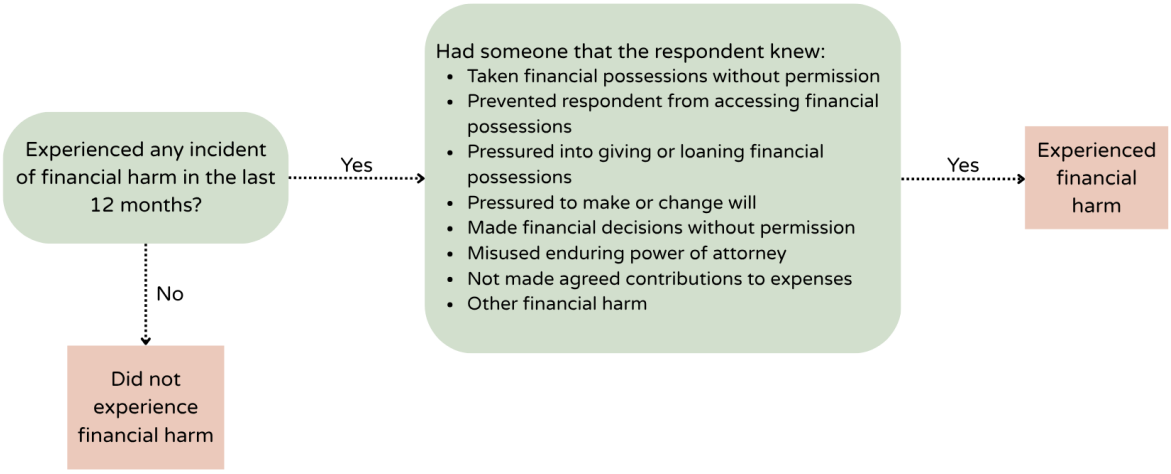
- Taken your money, possessions, or property without your permission.
- Deliberately prevented you from accessing or using your money, possessions, or property.
- Pressured you into giving or loaning them money, possessions, or property.
- Pressured you to make or change your will.

[2] The *National Prevalence Study of Abuse of Older People* was approved by the AUT Ethics Committee (AUTEC Reference: 24/30). For full survey details and findings, see the main *Prevalence Survey Report* (Meehan et al., 2026) and the *Survey Methodology Report* (Tee et al., 2025).

- Made financial decisions for you without your permission.
- Misused an enduring power of attorney (EPOA/EPA) (*asked only of respondents with an EPOA).*
- Not contributed to household expenses such as rent or food, or aged care/home service fees where this was previously agreed.
- Done anything else to harm you financially.

If a respondent experienced any of these financial harms, they were also asked how many times in the last 12 months this had happened (*Once*, *A few times*, *Many times*, or *Every day or almost every day*). In line with international prevalence studies, any instance that occurred at least once is counted as financial harm, as shown in Figure 1.

Figure 1: Measuring financial harm



Respondents who reported experiencing any of the behaviours in Figure 1 were asked about who caused them harm and if they sought help, where they went for support, and if they did not seek help, why. Findings relevant to the current report are contained in Section 3.3.

3.2 Independent money management

This section presents respondents' financial situations, money management, and advanced planning arrangements. These factors may reflect underlying vulnerabilities or risk factors that shape the likelihood or impact of financial harm.

Income, work, and housing

The average woman[3] in the sample is 68.7 years old, receives NZ Super that may be supplemented with additional income from paid work (42.9%) and/or investments (39.4%), while living in her own home (Appendix Table 1). In contrast, the average male respondent is 68.4 years old, also lives in his own home, and reported primarily receiving NZ Super while earning additional income from paid work (51.2%) and/or investments (46.9%).

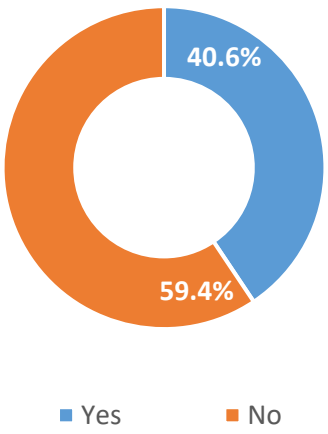
Non-NZ Super income sources were reported with higher shares for men than women, corresponding to higher incomes reported for male respondents than females. We also note that a higher share of female respondents answered "don't know" or declined to answer when asked about their personal and household income.

Financial characteristics described here (i.e. a lower share of female respondents in paid work and/or receiving investment income than male respondents) are in line with prior work on the gender pay gap and investment gap (see, for example, Ministry for Women, 2023; Chen & Baddeley, 2025).

Help with managing money

Those who need assistance with managing their money (e.g. help paying bills and taxes, banking etc) may be more vulnerable to financial harm. Figure 2 shows that two out of five respondents (40.6%) reported that someone helped them manage their money in the last 12 months.

Figure 2: Require any help with managing money in the last 12 months?



Note: Unweighted (weighted) observation count: 5,609 (1,529,717).

[3] A small number identified as another gender or selected "Refused" or "Don't know" responses, but are omitted here due to small underlying counts.

Some tasks that respondents had help with (listed in Table 1) are more complex, including paying taxes (e.g. with tax returns), or managing family trusts and/or investments like shares or mutual funds. However, relatively high proportion of older people receive help for everyday money management:

- One in six reported having help with everyday banking, including withdrawing money and/or internet banking, equating to 102,969 older people aged 55 and above (or 6.7% of all respondents).
- A little over one-third reported having help with paying bills, budgeting, accounting and/or monitoring finances (35.5%).

Unsurprisingly, requiring specialist knowledge or skills was the most common reason for needing help (69.4% of those who had help, Table 2). Of those who selected 'another reason', a relatively high proportion specified a division of household responsibilities (e.g. 'husband/wife does this') or deferral to a younger family member (e.g. 'daughter does this as she's better at it'). We created a new category to capture these responses (*Help from family or friends/Division of household responsibilities*) and note that it is the third-highest response – given by almost one in eight older people surveyed.

Table 1: Proportion of respondents receiving help managing their money in last 12 months, by type of help

	% of those needing help	% of all respondents
Help paying taxes (e.g. tax returns)	68.53 (1.37)	27.84 (0.87)
Help paying bills, budgeting/accounting/monitoring finances	35.45 (1.43)	14.40 (0.66)
Help managing investments (e.g. shares or mutual funds)	24.36 (1.33)	9.94 (0.60)
Help managing a family trust	21.70 (1.27)	8.85 (0.56)
Help buying, selling, or managing real estate	16.99 (1.12)	6.93 (0.48)
Help with banking (e.g. withdrawing money, internet banking)	16.60 (1.07)	6.74 (0.46)
Help managing benefits, pension, or Work and Income-related matters, NZ Super or KiwiSaver	14.39 (1.07)	5.84 (0.45)
Help buying, selling, or managing a business	10.02 (0.93)	4.09 (0.39)
Number of respondents (unweighted/weighted)	**2,172/620,365**	**5,606/1,528,459**

Note: Standard errors in parentheses. Exact number of respondents varied slightly from 2,162 (5,549) to 2,172 (5,606) due to differences in the number of "Don't know/Refused" responses.

Table 2: Reasons for receiving help managing money

	% of those needing help	% of all respondents
Needed specialist knowledge or skills	69.37 (1.37)	28.17 (0.86)
Needed help due to lack of confidence using technology	13.29 (1.00)	5.40 (0.42)
Help from family or friends/Division of household responsibilities	12.44 (0.99)	5.05 (0.42)
Needed help due to health reasons	5.49 (0.66)	2.23 (0.27)
Needed help due to lack of confidence with money management	4.96 (0.64)	2.02 (0.26)
Needed help due to limited access to banking services	2.22 (0.45)	0.90 (0.18)
Needed help due to language barriers	1.54 (0.37)	0.63 (0.15)
Another reason	5.68 (0.65)	2.31 (0.27)
Number of respondents (unweighted/weighted)	**2,173/621,221**	**5,609/1,529,717**

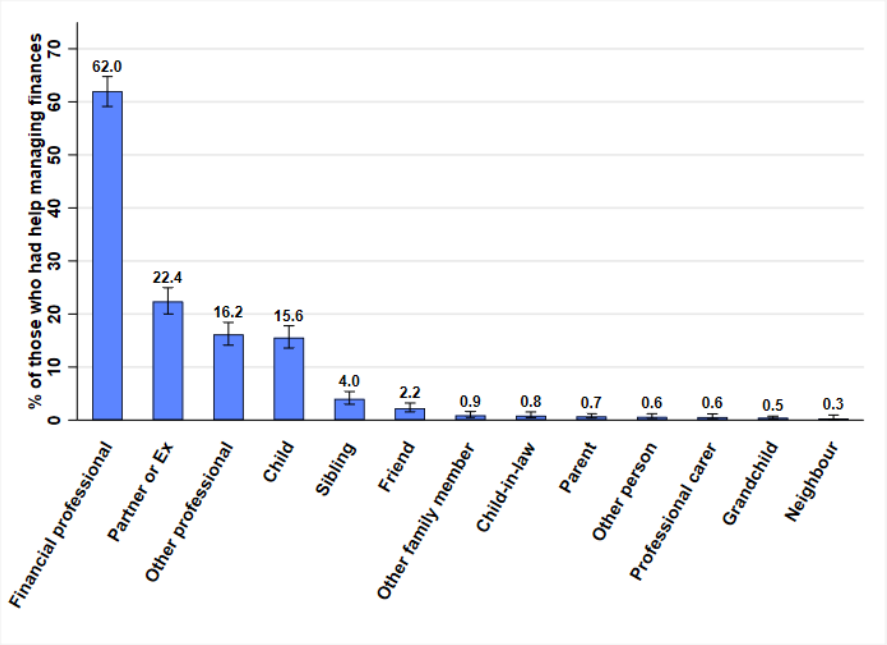
Note: May add to more than 100% as respondents could select multiple reasons for needing help. Standard errors in parentheses.

Figure 3 highlights the importance of both professionals and family in providing help to older adults for managing their financial affairs. Of those who had help:

- 62% received help from a finance professional – bankers, investment managers, or accountants – and/or other professionals (16.2%).
- Just over one in five (22.4%) received help from their partner or ex-partner, while 15.6% reported receiving help from their child or grandchild.

There are three main implications relevant to the topic of financial AOP. First, financial and legal professionals have a crucial role to play in supporting older people manage their personal finances. Second, these professionals (and their organisations) have unique insight into individuals' financial lives, including potential vulnerabilities or risks. Lastly, older people also rely on people close to them if feeling unsure about technology and/or their own ability.

Figure 3: Who helped with financial tasks?



Note: Percentage of those who received help managing their money (weighted count = 621,221; unweighted count = 2,173). May add to more than 100% as respondents could select multiple people who helped. Vertical bars are 95% confidence intervals. Some categories omitted due to small underlying counts.

It is reasonable to assume that enlisting support from a professional for the financial tasks in Table 1 involves a formal agreement or business transaction. For example, hiring an accountant to complete a tax return or lawyer to help manage a family trust. However, arrangements with family, whānau, or friends to help with everyday tasks like banking, or activities like grocery shopping, may be informal, ad-hoc, and not documented.

While most respondents (84.8%) said no-one else could access their bank account or credit card, 15.0% reported that someone other than themselves had access (excluding joint account holders). Specifically:

- Just under two-thirds said their child had access (63.7%).
- 30.7% said their partner/ex-partner had access.
- Smaller shares were reported for all other family members (7.1%), with grandchildren (3.6%) and siblings (2.3%) the most common people with access.

A little less than half (48%) said all people with access kept records of their use while 49.1% did not, although this difference is not statistically significant. Only 3% did not know (or declined to answer) if records were kept; this relatively small degree of uncertainty is notable given the question phrasing ('To your knowledge…').

Informal arrangements, especially without documentation, present obvious risks for older adults – a point returned to later in this report.

Planning for the future

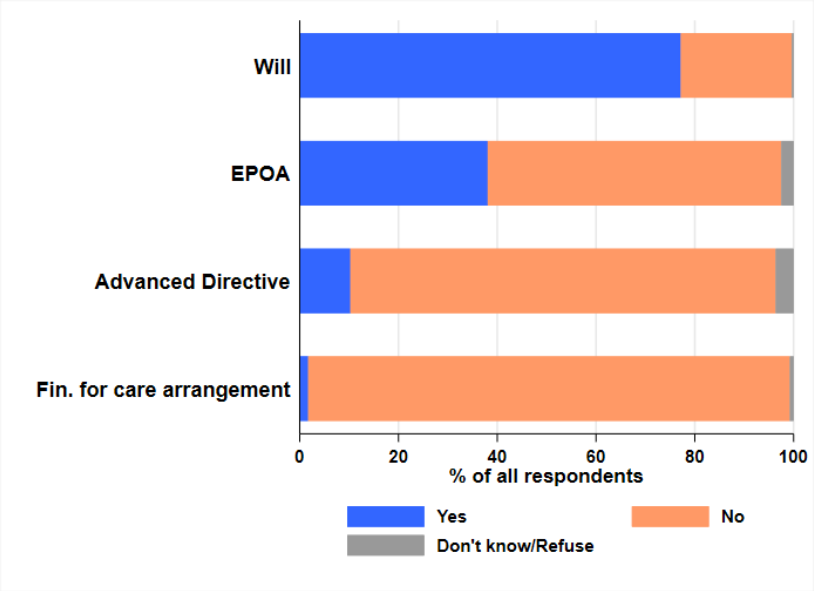
Planning for the future is enabled by legal mechanisms like wills and EPOAs. The motivation for such arrangements is administrative ease upon death, and provision for care and decision-making in the event an older person no longer has capacity. In their commissioned work on legacy, the Public Trust found that 85% of New Zealanders thought leaving a financial legacy was important; 77% prioritised an emotional legacy over a financial one (Public Trust 2023).

Figure 4 presents data from the *Prevalence Survey*. Key findings include:

- Most respondents had a will (77.2%), and almost two-thirds (63.5%) had discussed it with family or their support network.
- More than one third (38.1%) had an EPOA set up. Of these:
    - Most had both a property and personal care/welfare EPOA (83.1%).
    - 7.8% had a property-only EPOA, while 4.2% had a personal care/welfare-only EPOA.
    - Notably, 5.0% (or 28,591 older people) did not know or declined to specify the type.
- Among those without an EPOA, one-third had discussed setting one up (33.9%, equivalent to 321,154 older people).
- One in 10 had an advanced directive (10.3%), although the vast majority (94.9%) had not been used.[4]
- Less than 2% had a financial support agreement in exchange for care, with over half of these agreements written down (59.7%). Agreements were with the respondent's child (52.3%), partner or ex-partner (22.5%), other family members (e.g. siblings) (14.3%), and 5% involved professionals.

[4] An advance directive is a way of recording, before they are needed, specific treatments a person would or would not want in different situations if they were no longer able to speak for themselves. Given the target population of older adults living in the community, the low rate of use is expected. Those with higher levels of care need or health concerns are less likely to be community-dwelling and/or have sufficient capacity to take part in the survey.

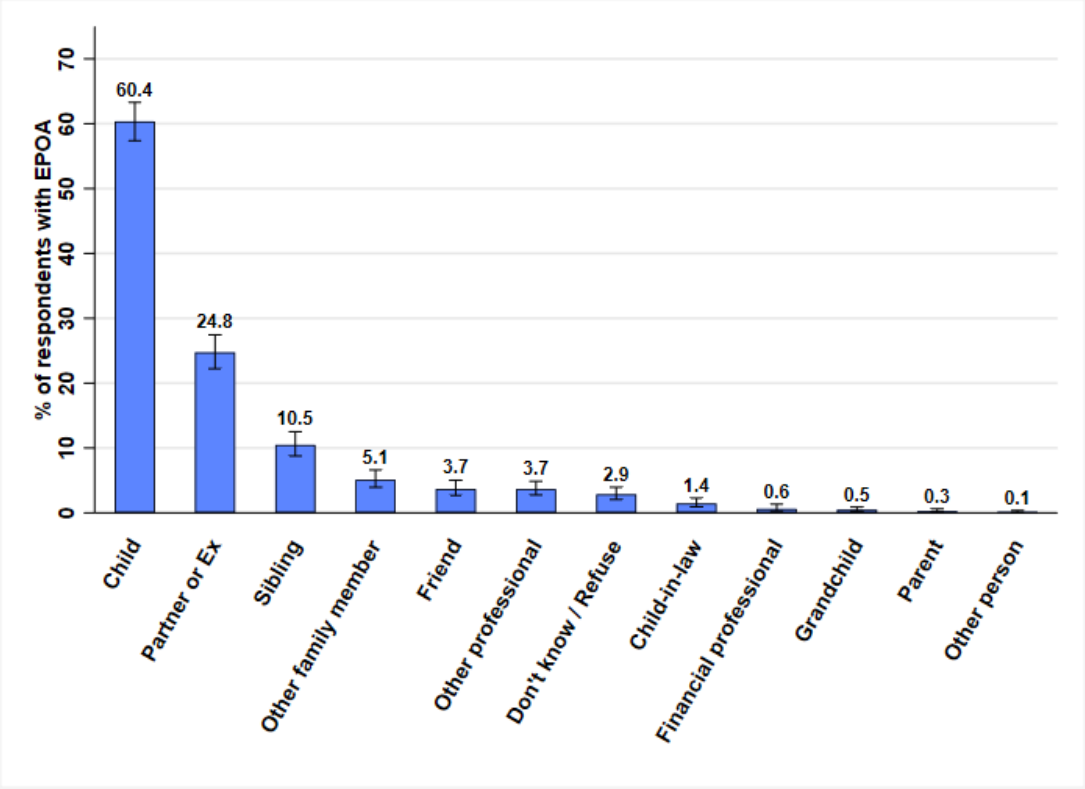
Figure 4: Proportion of respondents with advanced planning arrangement or agreement



Note: Percentage of all respondents.

Of those with an EPOA, three in five (60.4%) had a child who was their EPOA, one-quarter (24.8%) had their partner/spouse, while one in 10 (10.5%) named their sibling (Figure 5).

Figure 5: Who are Enduring Power of Attorneys?



Note: Percentage of those who have an EPOA set up. May add to more than 100% as respondents could select multiple people as EPOAs. Vertical bars are 95% confidence intervals. Some categories omitted due to small underlying counts.

3.3 Financial AOP: Prevalence, co-occurrence, and help-seeking

Financial harm encompasses a range of behaviours that interfere with an older person's control over their money, property, or financial decisions. This section presents an overview of harmful behaviours reported by respondents and includes additional analysis specific to this report. For convenience, key results from the main *Prevalence Survey* are contained in Appendix 2; for a full discussion of survey findings, see Meehan et al. (2026).

Prevalence

Relative to other subtypes of AOP measured in the *Prevalence Survey*, financial abuse is the second-most prevalent after psychological harm. Of the one in six community-dwelling older people aged 55 years and above who reported experiencing AOP in the 12 months prior to the survey, one-third reported experiencing financial abuse.

Key findings on financial harm from the main *Prevalence Survey Report* are:

- 4% of survey respondents aged 55 years and over reported experiencing one or more of the behaviours listed in Figure 1 at least once in the previous 12 months – equating to approximately 61,200 older adults (Appendix Table 2).
- Total prevalence of AOP is estimated at 16.7%, with financial harm being the second-most common subtype. Psychological harm is the most reported, with an estimated prevalence of 12.4%, about three times higher than financial harm (Appendix Table 2).
- Among those who experienced financial harm, the most common form was someone taking their money, possessions, or property without permission (42.5%, see Table 3) – the two in five reporting this form of harm equate to 25,700 older adults.
- Other commonly reported behaviours included pressure to give or loan money or property (29.1%), failure to contribute to household expenses when agreed (26.9%), and deliberate prevention of access to financial resources (11.6%). Nearly one in four (24.6%) reported other types of financial harm not captured in the specified items (Table 3).

While some differences exist between the men and women surveyed, confidence intervals overlap, so the differences are not statistically significant. The exception is "deliberately prevented access or use of money", which is reported over twice as often by female respondents and significant at a 10% level (p-value 0.09; 16.8% versus 7.1% for males).

Later in the report, finance and legal professionals highlight that while financial abuse prevalence tends to be gender neutral, how it presents in a banking or legal context differs for men versus women (see, for example, Section 6.2).

Table 3: Types of financial abuse, by gender

	Men %	Women %	Total %
Taken money, possessions, or property without permission	38.32 (5.88)	46.74 (6.58)	42.53 (4.39)
Pressured into giving or loaning money, possessions, or property	29.99 (5.44)	28.41 (5.84)	29.09 (3.91)
Not contributed to household expenses such as rent or food, or aged care/home service fees where this was previously agreed	22.99 (5.24)	31.43 (6.04)	26.92 (3.93)
Deliberately prevented access or use of money, possessions, or property	7.06 (2.37)	16.84 (5.24)	11.60 (2.80)
Made financial decisions without permission	5.12 (3.31)	16.49 (4.80)	10.44 (2.84)
Pressured to make or change a will	8.95 (3.61)	6.06 (2.50)	7.56 (2.23)
Misused an enduring power of attorney (Only for those who indicated they had an enduring power of attorney)	s.	s.	s.
Anything else to harm financially	30.31 (5.75)	18.33 (4.63)	24.64 (3.75)
Number of respondents (unweighted/weighted)	**150/32,200**	**98/28,600**	**250/61,200**

Note: Percentage of those experiencing financial harm by gender. Standard errors in parentheses. 's.' indicates suppressed values due to small underlying counts. Due to "Don't know/Refused" responses, the underlying unweighted/weighted counts for each item varied from 247/59,700 to 250/61,200 (Total); 147/30,700 to 150/32,300 (Male); and 97/28,200 to 98/28,600 (Female). "Misused an EPOA" was only asked of those who had an EPOA.

For those respondents reporting any experience of financial AOP:

- 29.7% indicated they experienced one harmful behaviour once in the 12 months prior to the survey.
- Two in five (40.7%) reported experiencing either multiple behaviours or one behaviour almost every day.
- A little over one in three (36.6%) said the behaviour of the person who affected them the most was "very serious". Only 19.8% described their experience as "not serious".

Co-occurrence with other types of AOP

Key findings from the main *Prevalence Survey Report* are:

- Financial harm often co-occurs with other forms of harm: 60.6% of respondents who experienced financial harm also reported at least one other AOP subtype (Appendix Figure 1).
- When one additional AOP subtype was reported, psychological harm was the most common.

- When two or three additional subtypes were reported, physical and cultural & spiritual harms were most frequently cited.

Recognising that financial harm commonly occurs alongside other forms of AOP has important implications for professionals interacting with older consumers who may be experiencing harm. We explore this point further in later sections.

Who causes financial harm?

A range of people cause financial harm to older people. Among those who experienced harm, 18.2% said their child was mainly responsible, 14.8% named another family member, and 13.7% named a friend (Table 4). Those included in the "other" relationship category included contractor, tenant, boarder, and landlord (among others).

There are some differences by respondent gender, with women more likely to be financially harmed by their (adult) child – this is statistically significant (p-value of 0.044). Differences across other relationship types were not statistically significant, as the confidence intervals overlapped.

Table 4: Who perpetrates financial harm? (by respondent gender)

	Men %	Women %	Total %
Child	12.96 (2.91)	24.39 (5.43)	18.24 (3.03)
Other family member*	14.86 (4.29)	14.89 (4.80)	14.80 (3.15)
Friend	16.17 (4.70)	11.10 (3.82)	13.71 (3.04)
Partner or ex-partner	11.52 (4.52)	12.17 (4.18)	11.76 (3.05)
Other person	13.30 (4.19)	7.75 (3.95)	10.63 (2.84)
Sibling	3.70 (1.99)	6.08 (2.81)	4.79 (1.67)
Neighbour	s.	s.	4.21 (1.71)
Professional	5.63 (3.33)	s.	3.93 (1.83)
Work-related contact	s.	s.	3.20 (1.37)
Don't know/Refused	17.53 (5.16)	10.79 (4.25)	14.72 (3.37)
Number of respondents (unweighted/weighted)	**150/32,300**	**98/28,600**	**250/61,200**

Note: Based on main person responsible for those experiencing financial harm, by (respondent) gender. 's.' indicates suppressed values due to small underlying counts. Standard errors in parentheses. Some relationships not reported due to small underlying counts. **Other family member* in this table combines all family members not listed separately.

Other key *Prevalence Survey* findings include:

- Most people responsible for harm do not live with the respondent, although nearly 30% do – indicating possible financial dependency and/or shared household arrangements (Appendix Table 3).

- People responsible for financial AOP are mostly aged between 30 and 69; just under one in six are aged 18 to 29 (Appendix Table 3).
- Slightly over one-quarter of people causing financial harm were reported by respondents as having financial problems, but only 4.7% were believed to have issues with problem gambling (Appendix Table 4). Respondents could select multiple responses, so it is possible the person was experiencing more than one issue at the time (to the best of the respondent's knowledge).
- While one in five respondents were unsure if the person who caused them the most financial harm was facing any challenges when the harm occurred, 27.5% of respondents reported the individual was not facing any challenges they knew of (Appendix Table 4).

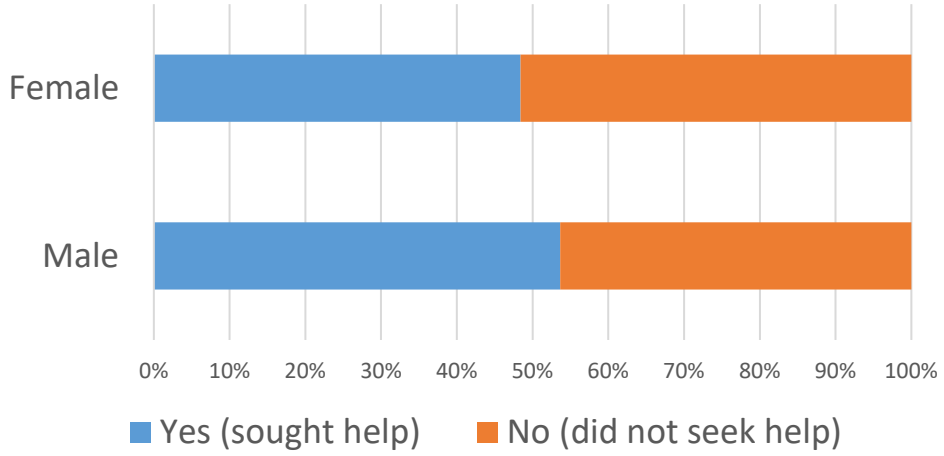
The topic of who causes financial harm and the circumstances that may increase older people's risk are discussed further in Section 5.

Help-seeking

Respondents who reported experiencing financial abuse were asked about any help or advice they sought. Key findings from the *Prevalence Survey* are:

- Slightly over half sought help (51.3%). Figure 6 presents help-seeking for financial harm by gender; we note that the five-percentage point difference between male and female respondents is not statistically significant.
- As noted earlier, most victim-survivors experience financial harm alongside other forms of AOP. However, help-seeking may be selective. Among those who did not seek help for financial harm (48.6%), about one in four sought help for another type of harm (26.6%). Of those who sought help for financial harm, 36.4% only sought help for some AOP subtypes they experienced, but not all.
- 62.3% of respondents who experienced financial harm felt the action (if any) they or someone else took to respond to the behaviour was effective.

Figure 6: Seeking help for financial harm, by gender



Note: Shares of whether help sought or not by gender are (standard errors in parentheses): Female – Yes, 48.41% (6.51) or No, 51.59% (6.51); Male – Yes, 53.50% (6.17) or No, 46.20% (6.17). Unweighted (weighted) observation count: Female – 98 (28,600); Male – 150 (32,300).

Who respondents turned to for support or advice when seeking help for their financial AOP experience was quite different to those turned to for other AOP subtypes. In Table 5 we include a more detailed breakdown of help sources than in the main *Prevalence Survey Report* (see Meehan et al., 2026 for full help-seeking results). Key findings include:

- Reasons for not seeking help or support for financial AOP suggest that money is often viewed as a private or personal matter among older people, with one in five (21.4%) saying this was why they did not seek help. Over half wanted to handle it themselves (55.5%) and not needing help was also a common response (23.7%). However, embarrassment and/or not knowing who to ask were less common responses compared to other AOP subtypes (refer to Meehan et al., 2026).
- Irrespective of seeking help, the majority (52.8%) of respondents acted by speaking to the person causing harm themselves; slightly more than one in six broke contact or avoided the person. About one in 10 reported seeking legal advice and/or a professional speaking to the person causing harm on the older person's behalf.
- Of those who sought help for financial AOP, similar numbers consulted with family, friends, and/or a lawyer – police were listed by one in five respondents who experienced financial AOP and sought help. Of note were the 27.5% of respondents answering "don't know" or who declined this question, at over three times the rate of the other subtypes.
- Respondents who reported experiencing any type of AOP were asked if, overall, there was any help or support they would have liked to receive. Of those reporting financial harm, just over

one-quarter said yes (27.1%). Additional emotional support and/or legal advice were listed more often by those who experienced financial harm relative to all respondents experiencing any AOP (Meehan et al., 2026).

Table 5: Seeking help or advice for financial harm

	Share (%)	Standard Error
Source of help or advice (% of those who experienced financial harm who sought help)		
Family or whānau member	19.19	4.48
Friend	19.03	4.78
Police	20.65	4.79
Counsellor	6.38	2.81
Citizens Advice or Community Law Centre	7.63	2.89
Lawyer	19.77	5.71
Church or community organisation	4.65	1.91
Don't know/Refuse	27.46	6.04
Number of respondents (unweighted/weighted)	**121/31,400**	
Reason for not seeking help (% of those who experienced financial harm who do not seek help)		
Wanted to handle it myself	55.45	6.17
Private matter	21.35	5.28
Didn't need help	23.73	5.28
Felt no one would help	8.58	2.88
Didn't know who to ask	6.61	2.61
Embarrassment	4.57	1.86
Other	5.09	2.05
No reason	4.01	1.96
Number of respondents (unweighted/weighted)	**128/29,700**	
Action taken in response to harm (% of those who experienced financial harm)		
Respondent spoke to the person	52.8	4.4
Respondent broke contact or avoided the person	17.8	3.6
A family/whānau member or friend spoke to the person	16.5	2.9
Professional spoke to the person	11.8	2.5
Respondent sought legal advice	11.3	2.9
Respondent stopped going out or withdrew socially	4.2	1.6
Respondent sought mediation/counselling	3.4	1.4
A safety or protection order was made against the person	3.3	1.4
Other	8.6	3.0
Nothing (no action)	9.3	2.1
Number of respondents (unweighted/weighted)	**250/61,200**	

Note: Percentage of those experiencing financial harm. More than one response was allowed, so percentages can add to more than 100%. Some values not reported due to small underlying counts.

3.4 Summary

This section reported findings from data collected in the *Prevalence Survey*, including how older adults manage their finances and advanced planning, and the prevalence and characteristics of financial AOP.

Together, the findings in Sections 3.2 and 3.3 suggest older people experiencing financial abuse:

- May want to handle the financial AOP themselves, and/or consider it a private matter.
- May also require support for co-occurring harms when seeking help and advice for financial harm.
- Often turn to lawyers or Community Law Centres, reflecting the legal complexities of advanced planning tools like wills and EPOAs. Although the misuse of these tools was less frequently reported than direct financial exploitation, those most vulnerable –particularly individuals with diminished capacity – were unlikely to participate in the survey, limiting our visibility of EPOA misuse.

The importance of formalising agreements, whether they be everyday money management, advanced planning, or financial support (like the arrangements described in Section 5.2), is thought to be protective against financial exploitation, control, and abuse. However, as detailed later in the report, these safeguards are not always effective, and in some cases enable abuse.

Gender differences also exist, suggesting that while prevalence rates are broadly similar, how financial AOP manifests and risk factors may differ between older men and women. Specifically:

- Women reported someone had "deliberately prevented access or use of money" over twice as often than male respondents (statistically significant at 10% level).
- Women are more likely to have an (adult) child cause them financial harm, compared to male respondents.
- Women were less likely to be employed or earning income from investments; they were more likely to be retired and/or receiving government benefits than male respondents.
- Women also answered they did not know their personal or household income more often than male respondents.

Finance and legal professionals play a clear role in supporting older people experiencing financial AOP, as they do for general money management. However, how financial institutions and the legal sector

navigate older adults' vulnerability to, and experiences of, financial abuse is unclear. Exploring these issues – alongside other questions raised by the *Prevalence Survey* data – motivates the current study.

The following sections outline how we gather professional perspectives from retail banking, finance sector stakeholders, and family law, and present these findings.

4 METHODOLOGY

This section outlines the methods used to capture financial sector perspectives on the nature of and response to (financial) AOP in NZ. The research comprised of four complementary parts:

1. Qualitative interviews with banking and finance sector professionals, and relevant stakeholders.
2. Collation of supplementary data (desk review) from financial institutions and relevant stakeholders, including publicly available information on financial harm of older people.
3. Collection of aggregate data on AOP via an organisational-level questionnaire capturing the volume of AOP referrals, identification processes for AOP, their policies, procedures, training, and interventions relating to financial AOP.
4. Qualitative focus groups and interviews with family lawyers to explore their perspectives on how financial harm manifests and intersects with legal mechanisms, including the role of banks.

This research approach aims to provide insight into how financial abuse is identified, addressed, and prevented, and highlights key risk factors, systemic challenges, and opportunities for improved protection of older people. Each component of the study contributes to a system-level understanding of financial harm and professional responses to it.

4.1 Ethical considerations

This study was approved by the AUT Ethics Committee (AUTEC Reference: 24/276). All individual finance and legal professionals, and the relevant stakeholders, interviewed have been de-identified and generic role titles used to distinguish between those who are customer-facing versus management and by their sector (e.g. finance/banking, advocacy/social service, legal, regulatory). However, due to the size of the finance sector, it is possible that someone with industry knowledge may infer the identity of participant *organisations* in the findings – managing this risk was the primary ethical consideration for the project.

We managed (and sought to minimise) the risk that any one organisation may be unintentionally identifiable in the findings through ongoing consultation with participant organisations. Specifically:

1. We undertook initial consultation with seven of the nine retail banks in NZ following AUTEC Approval and during recruitment (Table 6). The nine consist of the 'big five' (BNZ, ASB, Westpac, ANZ, and Kiwibank), and the four smaller NZ-owned banks (Heartland Bank, TSB, SBS, and Co-operative Bank). For confidentiality reasons, we do not list which banks took part.

2. Following data collection and analysis, we re-contacted participant organisations to verify no unintentional identification of the organisation had occurred in the write-up of findings and requested they reviewed the draft report. Four of 12 participant organisations explicitly responded to our request and, where relevant, their feedback was incorporated. We assume assent for those organisations that did not provide explicit approval of the report prior to publication.

The participant stakeholders are somewhat of a special case, in that regulatory oversight for the retail banking sector is shared by the Reserve Bank of NZ | Te Pūtea Matua (RBNZ) and the Financial Markets Authority (FMA), and consumer/bank dispute resolution[5] is administered by the Banking Ombudsman Scheme. We maintained anonymity for any individual staff from these organisations through de-identification and generic role titles as described above, but gained explicit permission to attribute organisational-level data provided by these organisations. As with all participant organisations, we provided a preliminary draft of this report for approval and review prior to publication.

In addition to the limited confidentiality and anonymity of participant organisations, the banking industry is subject to strict privacy and data protection protocols, with researcher access subject to data use policies. While much of the supplementary information used in this study is publicly available, more detailed aggregated data was requested via a bank-level questionnaire (see Section 4.2). Consumer-level data was not requested.

[5] Non-bank dispute resolution services include: the Financial Services Complaints Ltd, Financial Dispute Resolution Service, and Insurance & Financial Services Ombudsman Scheme. Each were consulted with at various stages of the study, with the Banking Ombudsman Scheme referred to as 'dispute resolution'.

4.2 Recruitment and data collection

Table 6: Data collection summary

	Bank								
	1	2	3	4	5	6	7	8	9
Consultation	Y	Y	Y	Y	Y	-	Y	Y	-
Interviews	Y	Y	-	Y	-	-	Y	Y	-
Questionnaires	-	Y	-	Y	-	-	Y	-	-
Desk review	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Regulator	Dispute resolution		Service provider or other stakeholder					
	1	1	2	1	2	3	4	5	6
Consultation	Y	-	-	Y	Y	Y	-	-	Y
Interviews	Y	-	-	-	Y	Y	Y	-	Y
Data provided	-	Y	-	-	-	-	-	-	Y
Desk review	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note: Summary of participant involvement; 'Y' indicates organisation took part in that part of the research.

Recruitment

Table 6 summarises participant organisations' involvement in each research component.[6] Using a purposive snowball sampling strategy, recruitment involved:

- Initial outreach to banks was facilitated by the NZ Bankers' Association, which served as a key informant early in the research. The Association forwarded our project invitation to a contact at each bank, encouraging them to reach out to the lead researcher.
- This approach was supplemented by the lead researcher's professional network within the banking sector, as well as direct contact with some banks via publicly available channels.
- Prior to interviews, interested organisations engaged in preliminary consultations and provided formal permission to participate.
- In all cases, organisational-level consent was obtained before individual staff were interviewed or bank-level aggregate data was collected through the questionnaire.

How organisations took part:

[6] We aimed to recruit all nine retail banks, engaging four to 10 banking staff per institution, along with eight to10 finance industry and advocacy/social service stakeholders across 10 organisations.

- Consultations took place with seven banks, representing over a 95% market share in NZ's retail banking sector.
- Five retail banks ultimately participated in the study, representing approximately 60% of market share (based on RBNZ Dashboard Q2 2025 total assets data). Participation included completing the bank-level questionnaire, and contributing staff to interviews (or both), between November 2024 and March 2025.
- In total, 14 bank staff and 13 professionals from stakeholder organisations took part in individual or small-group interviews.

Finance professionals involved in the project fell into two broad categories:

1. Finance industry professionals from NZ's retail banks, including frontline staff, specialist customer care team members, team leaders, and senior managers.
2. Finance sector and stakeholder representatives, such as those from the FMA, relevant Ombudsman offices, and advocacy/service organisations focused on older people and/or AOP.

Participants were familiar with consumer vulnerabilities in everyday banking and advanced financial planning (e.g. EPOA use and misuse). As the project progressed, the need for legal insight into financial harm affecting older people became evident. Fourteen family lawyers – solicitors and barristers – from private practice and community law organisations were invited to participate in focus groups. Nine legal professionals took part across four sessions held in June 2025.

Interviews

We conducted virtual semi-structured interviews with finance sector professionals and relevant stakeholders using online meeting software MS Teams. Professionals were able to choose to take part individually or in small groups of colleagues, according to their preference and schedule. Interviews took between 30-60 minutes, were recorded, and then transcribed. Transcripts were checked against the audio file by the research team for accuracy, and all identifying information was removed and replaced with relevant placeholders, such as [generic role] or [organisation].

The banking professionals were familiar with consumer vulnerabilities in the context of everyday banking and advanced planning (e.g. EPOA use/misuse) and the regulatory constraints influencing responses for those experiencing AOP in NZ. Stakeholders, including finance sector regulators, dispute resolution, and social service/advocacy organisations, offered expertise in older person wellbeing, AOP, and/or the finance industry from a retail banking perspective.

Interviews aimed to capture bank reporting and referral processes, with an aim to identify potential intervention points for the prevention and response to AOP in the community, as well as gaining insight into the nature of financial AOP. Mock vignettes/scenarios were also used as exemplars in some instances, to allow research participants to describe their processes and policies around the identification of at-risk customers and their response to financial AOP. In general, interviews covered:

- Participant background, current role, and expertise.
- Behaviours that may cause financial harm to an older person, focusing on interpersonal relationships and banking.
- Regulatory frameworks (relevant to older people and/or AOP).
- Banking practice, including challenges.
- Risk factors, including barriers to help-seeking and drivers of financial harm.
- Protective factors, including 'best practice'.
- Intervention(s) that may make a difference to finance professionals and/or society's ability to respond to financial harm of older people.

Legal professionals took part in focus groups, described in more detail in Section 8.1.

Desk review

To supplement the qualitative interviews and focus groups, and the questionnaire data (from participant banks), we undertook a desk review. This involved searches of organisations' websites in the first quarter of 2025[7] to access publicly available statements, consumer information, reporting, and policies related to (financial) abuse, including AOP. All nine retail banks (plus nine stakeholder organisations) were included, irrespective of their involvement in other parts of the study.

To ensure the scope of this information was limited to that available to the public and/or older people from the organisations directly, rather than via third-party commentators (e.g. news or social media), we did not include news media commentary or general web browser (Google) searches. Two exceptions were made:

1. For one financial institution without a website search function; a browser search engine (Google) was conducted for that site. The keywords used were the same as the website searches but also contained the name of the financial institution.

[7] An additional search was undertaken in August 2025 of relevant case notes published by the Banking Ombudsman Scheme, to ensure up-to-date coverage of complaints involving older bank customers.

2. For one stakeholder organisation with limited website search functionality, the website was explored via a systematic navigation to obtain relevant content.

We acknowledge that some financial institutions and key financial sector stakeholders regularly provide commentary in the news media and elsewhere on the topic of financial harm, both of older people and all consumers. While general commentary may not be captured by our search approach, any general reporting in the news media or elsewhere of a particular initiative, report, or information release is likely to also be available via the organisation's website (e.g. news page or blog) and therefore captured here.

Search terms used included "elder", "elderly", and "abuse". Initial testing of this approach using more specific keywords, including "financial abuse", did not yield additional unique results. Search results (webpage urls) were recorded, and checked for duplicates and relevance to the topic of financial AOP, before relevant pages and/or documents were saved as pdf files and reviewed during analysis.

Questionnaires

Retail banks were invited to complete an organisational-level questionnaire capturing the volume of AOP referrals, identification processes for AOP, their policies, procedures, training, and interventions relating to financial AOP. Three of the five participant banks completed the questionnaire (Table 6).

This aggregate data on AOP via a quantitative-style survey instrument aimed to capture information not publicly available about the bank data collection and customer support practices in a standardised way, to better enable comparison across organisations.

Consumer-level data was not requested, and organisational-level approvals were gained to meet privacy and data protection protocols for each bank that participated in this part of the study.

4.3 Analysis

To build a multifaceted understanding of financial AOP, and provide additional context to other components of the *National Study*, we adopt a systems-level critical inquiry approach. Specifically, we used embedded case studies (Yin, 2018) and reflexive thematic analysis (Braun & Clarke, 2021a; 2023). Qualitative methods, such as interviews, supplemented with aggregated organisational-level quantitative data, are particularly suited to in-depth examinations of complex systems (such as banking) and topics (such as AOP).

Researcher reflexivity

As this project involved qualitative data collection via semi-structured interviews and focus groups, supplemented by additional information gathered from participant organisations, we briefly note the research team's experience and background here. Doing so aids transparency of "the effect that it [the researcher] may have on the setting and people being studied, questions being asked, data being collected and its interpretation" (Berger, 2015, p.220).

All interviews were conducted by Dr Ayesha Scott, an interdisciplinary researcher who is focused on financial inclusion, economic harm, and financial abuse as family violence, consumer vulnerability, and banking ethics. As part of the *National Study* research team, she led this 'deep dive' into financial AOP and contributed to the wider project, especially the *Prevalence Survey*. Outside of the *National Study*, Ayesha's research has previously been supported by external partners Kantar NZ, BNZ, and Good Shepherd NZ.

Publicly available data and supplementary information was collected by Kelly Nicholson; her role also included cleaning and de-identifying the interview transcripts. Outside the *National Study*, Kelly's research focuses on financial abuse as intimate partner violence (IPV) and the role financial institutions have in responding to consumers experiencing abuse.

Embedded case study

The case study method allows for comprehensive and varied data collection, and the capture of industry professionals' insights and experiences (through semi-structured interviews), organisational-level data on the scale of AOP at the bank-level, along with referral processes, policies, training, and/or interventions, types of AOP seen/recorded, and possible solutions yet to be implemented and/or in progress.

The embedded case study approach (Yin, 2018) also allows for analysis to occur within each case study site (e.g. retail bank) and between sites (e.g. finance sector), to further explore commonalities and differences across the industry. This latter analysis allows identification of areas for future research – those that can be explored immediately, such as the inclusion of legal perspectives in this report, or beyond the current scope – and intervention.

(Reflexive) thematic analysis

Reflexive thematic analysis acknowledges the researchers' role and subjectivity in generating knowledge (Braun & Clarke, 2023); hence we began Section 4.3 with the lead investigators' backgrounds. Quality

reflexive thematic analysis requires both immersion and closeness with the data and distancing to enable reflection and generation of codes, themes, and insights (Braun & Clarke, 2021b).

Following transcription of interview and focus group data, researchers independently familiarised themselves with each transcript before using systematic inductive coding to generate the insights presented in this report. Critical to this process is iteration and a constant reflection on how the research team's pre-existing knowledge, theoretical assumptions, and increasing topic expertise (gained through the wider *National Study*) may influence our interpretation of the data.

For the supplementary information gathered during the desk review, additional quantitative data was collected, including the timing of each article, as well as aggregated data (e.g. how often financial abuse and/or older people is mentioned by a particular organisation).

In line with the embedded case study approach, we analysed each institution/organisation separately before looking across the sector by organisation type. Finally, we considered each of the three perspectives – banking, stakeholders, and legal – with findings contained in other components of the *National Study* to synthesise our contextual analysis of financial harm of older people in NZ.

4.4 Summary

This section outlined the methods used for recruitment, data collection, and analysis in gathering financial and legal perspectives on financial harm of older people. Next, we bring together the professionals' insights into what financial AOP looks like for the older consumers or clients they see and what they believe drives it.

5 PROFESSIONAL VIEWS ON FINANCIAL HARM

In this section, each of the three groups – retail banking professionals, finance industry and other relevant stakeholders, and legal professionals – provide their professional experiences of what financial AOP looks like and give insight into its drivers. These findings are useful background to the organisation-specific findings later in the report and provide further insight into the survey results presented in Section 3.

5.1 Manifestation of financial AOP

First comes trust, then opportunity, then exploitation

> *One of the things that comes to mind [for] me is the unwavering faith that older people have in their children and the fact that much of the abuse is actually coming from those same children. And I think that older people don't have alternatives.*
>
> *– Legal professional on EPOA misuse*

When providing either specific examples of cases they had witnessed, or speaking more generally of financial harm or AOP, the professionals we spoke to referred to trust as a precursor to abuse. This trust then presented an opportunity for access to funds that could be exploited.

> *[The] thing about elder abuse is it's not always direct. So "I'll go and do your shopping, I'll get you groceries, but I'll also take $200, but you won't notice. I'll convince you to put me on your account. I'll then take all your money. You won't notice. I will." So there's a little bit of, you are gaining access and you give trust.*
>
> *– Specialist manager (Bank 1)*

> *You'll see people like the caregiver who's the trusted person, and then that's a whole different dynamic where it's might start off quite small, I'm off getting their groceries and they've given me their card and they shouldn't have, but I buy my groceries or a couple of things one week and then I go, oh, this is okay, and next week I'll buy more.*
>
> *– Manager (Bank 1)*

> *And we've certainly heard of instances whereby a known person can get hold of a debit card or could change the access codes to an iPhone using their facial ID. So they can access the parent's code and then start doing transaction stuff.*
>
> *– Regulator 2*

Those we interviewed pointed out that people causing financial harm do not necessarily begin with nefarious intent. For some, their support of the older person is initially genuine before it becomes self-

serving, controlling, and/or exploitative. For others, it may be that they do not understand their role and responsibility in relation to the older person (in the case of misuse of an EPOA or the receipt of poor advice), or do not fully realise the impact of their actions. In the latter case, the prioritisation of their own wellbeing or need over that of the older person – who may or may not be willing to sacrifice their own needs for those they care about – may be unintentional or deliberate.

> *Whatever starts as good, as being helpful, I think the way we see it is … what's the motivation behind that? What starts as a one-off of taking a $20 note to buy dope […] as a one-off and then that idea that that's just nothing.*
>
> *– Advocate/social service provider*

However, as outlined in Section 1.1, the definition of AOP used in the *National Study* does not require intent to cause harm – only that harm or distress is caused. Depriving an older person of the means to live a full and well life, by taking advantage of them, is financial harm.

Common examples given by participants or obtained via the desk review included:

- Skimming accounts when shopping for the older person, or overcharging for services.
- Maintaining financial dependence on the older person, by either not contributing to household expenses or having the older person provide a disproportionately high contribution.
- Expecting an 'early inheritance' or another entitlement/gift.
- Accessing an older person's account or debit/credit card without their knowledge or consent.

Vigilance – while important – on the part of the older person is no guarantee of protection. A social service provider we interviewed gave an example of a client who checked his bank statements monthly and misinterpreted the transactions, believing them to be legitimate.

> *I had a client who was being done in by their … paid home care worker. And he did check his bank statements, … but he saw 'Pumpkin Patch' and he just assumed that it was a vegie place.*
>
> *– Advocate/social service provider*

> *It's like if you've got someone doing your groceries for you and you're elderly and you know in the news that food prices have gone up. So you've got a caregiver who says, "Oh, your groceries were $500 this week (or 400)." And you'd probably just go, "Oh, okay."*
>
> *– Legal service provider*

Nor is vigilance always a reasonable expectation to place on an older person. Knowledge gaps, poor financial and legal literacy, and/or declining cognitive ability further complicates matters, and we return to these issues later.

The Banking Ombudsman explains that consumers are obligated to take reasonable care to protect access to their bank account – not extreme care. In our review of the Ombudsman's published case notes, two examples of complaints stood out as demonstrating trust being exploited in a banking context. In both cases, a trusted person gained access to the older person's accounts without their knowledge and misappropriated (stole) funds. The Ombudsman determined that both complainants had reason to trust the people who illegitimately gained access and stole funds from them.

> *Banks are liable for unauthorised transactions provided customers have taken reasonable care to protect their banking details and have complied with other terms and conditions of their account or card.*
>
> *– Banking Ombudsman Scheme, Case Note 79153*

> *It is not unreasonable for people to trust close family members and friends in the absence of evidence that they may be untrustworthy. Customers may not take the same precautions to shield the entry of their PIN in the presence of a close family member as they would around strangers.*
>
> *– Banking Ombudsman Scheme, Case Note 10508*

However, trusting a known person with limited access to your accounts outside of formal processes (such as allowing another person to use your card and PIN) is a breach of account terms and conditions, and banks are therefore not liable for any (disputed) transactions that may result. As outlined in Section 3.2, about 15% of older people (aged 55 years and over and living in the community) report someone having access to their bank account or credit card. Just under half reported those people with access did not keep a record of their use. We return to the topics of the bank's role and responsibility, and the informal support arrangements an older person may use, in later sections of this report.

Emotional blackmail, shame, and fear

As found in the *Prevalence Study*, financial AOP rarely manifests as the only form of harm an older person may be experiencing (see Section 3.4). Control and exploitation, as described earlier, is often made possible through fostering positive emotions like trust, or negative emotions like fear or shame. The co-occurrence of financial harm alongside other subtypes, including psychological or cultural & spiritual harm, is relevant to AOP screening, identification, and institutional response.

> *Most of the abuse that we [service provider] have obviously [seen] includes psychological abuse because it's very hard to abuse anybody financially or physically without the background of what affects the person spiritually, culturally, socially, emotionally. So that's kind of almost [a] given.*
>
> *– Advocate/social service provider*

Every single kaumātua we engage with through our elder abuse service, which on average we engage with about 30 kaumātua each month. There is always some level of financial abuse, even if they're approaching us in terms of say, maybe neglect or psychological abuse or physical abuse that they're experiencing.

– Kaupapa Māori service provider

Professionals spoke of the pressure older people faced to comply with others' financial demands, often enacted by threats of social isolation from their community and family/whānau, including withholding contact with themselves or, commonly, grandchildren, or being placed into aged care. The shame of being a burden is discussed further as a driver of abuse; here, we provide insight into threats that engender fear for an older person.

And when the threat of withholding affection and withholding your grandchildren and that sort of side of thing is there, social isolation, you're [the older person] already feeling like you don't have people around you.

– Legal professional

The use of grandchildren (mokopuna) as "emotional blackmail", as one banking professional put it, was highlighted in the *Qualitative Interviews Report (*Wilson et al., 2026) as of particular cultural importance for Māori older people. As one stakeholder we interviewed for this report said:

These are things that are really critical for our kaumātua where they would much rather die than not see their mokopuna.

– Kaupapa Māori service provider

Emotional blackmail. So obviously, it could be an adult child, a family member, a friend, a person. In this instance, […] an example of an adult child refusing access to grandchildren, for example, unless the older person, the parent or whoever they may be, grandparent, provides a loan or some sort of financial [...] incentive, supports them with finances.

– Manager (Bank 2)

Cultural & spiritual harm may layer over the financial AOP, further eroding an older person's feeling of self-worth and wellbeing – adding external pressure and shame – and creating a barrier to seeking help.

Our kaumātua shared that on the marae, that they would hold kaumātua status, that they would hold quite a bit of mana. Yet, when they came home, they felt that that mana wasn't reciprocated in their own whānau home. And so that brought a huge layer of shame and a huge layer of tapu. And because of that, that just added another challenge for them to not speak up, another barrier.

– Kaupapa Māori service provider

We pick up these points further in the next section, to better understand not only how financial AOP manifests but also what drives it.

5.2 Drivers of financial AOP

> *[I am] passionate about advocating for the right and independences associated with those who are over 65 because what I'm finding is we're quite ageist in New Zealand, incredibly. […] as we age people assume there's a capacity issue or they model certain things on the basis that someone's got a diminishing capacity when, for a certain percentage of the population that may be the case, but it's actually not necessarily the wider portion of the population.*
>
> *– Legal professional*

In this section, we pull together the three participant cohorts views on the drivers of AOP. These are:

- Isolation.
- Financial hardship.
- Intergenerational wealth transfer.
- Diminishing capacity and financial/digital/legal knowledge gaps.

Several professionals interviewed pointed to ageism as a prevalent norm across the community and our systems, including institutions. The value (or lack of it) society places on an older person overlays all drivers of AOP, and financial harm, a point we discuss in more detail in Section 7.2.

Isolation leaves older people vulnerable

> *Social isolation and [the] loneliness epidemic is probably where I see your biggest risk factor for abuse.*
>
> *– Legal professional*

Social isolation was highlighted as a key risk factor for older people, with some professionals adding that in addition to increased vulnerability to harm from people already known to them – carers and other support workers, family members, and friends – loneliness left an older person vulnerable to romance scams. While technically out of scope for the *National Study*, romance scams are predicated on the cultivation of a romantic or intimate relationship for the purposes of financially exploiting the victim. It was described as a "believed relationship" by a finance professional we spoke to (Manager, Bank 8). We focus on non-scam financial AOP in this report, but note that this scam type is a grey area.[8]

[8] In the case of romance scams, how a respondent perceived the perpetrator's relationship to them would influence their responses in the *Prevalence Survey* (Section 3). We are unable to isolate romance scams from other forms of financial AOP.

One thing that we do notice, it's often loneliness related. The lonelier they are or the lonelier they feel, the more likely they are to get caught in the financial abuse, the romance scam. If they have a lot of support and people who are involved in their lives, because it's one thing to have support and it's another thing where your family, your friends, are involved and do stuff with you, those ones seem to have ... It doesn't get as bad.

– Specialist banker (Bank 4)

One of the major things that we see is the relationship, losing that companionship with another person. When an older person is feeling lonely, they don't want to. Or they're at a stage in their life where they weigh up the difference between losing the money and having someone around. Or also the fear of getting them in trouble or the fear of no longer being able to live independently because if they make a change to the arrangement, the so-called arrangement that they've got going on, then they potentially are going to lose that person's service, help, or their relationship.

– Specialist banker (Bank 1)

Collective cultures were also highlighted as potentially protective, in that "different cultures […] will kind of treasure their elders a lot more; […] have more respect for the knowledge and wisdom that older people hold and the leadership roles that they play in families and communities" (Stakeholder, Government agency). This professional offered filial piety[9] arrangements in Asian cultures and the high regard Māori and Pasifika cultures place on older people as examples. A tension arises, however, when the older person's welfare is sacrificed for others – the expectation that their money is everyone's money – it can increase vulnerability.

…we often get cited in research that culture can be a protective factor against abuse as well as sometimes having some vulnerabilities in different contexts … [It] can be a protective factor when viewed against ageism as one of the drivers of abuse.

– Stakeholder (Government agency)

…we [Māori] live in collectives here […]. It is abnormal to not live with grandparents and mokopuna. […] Because for us, it's really important and significant to contribute to the collective.

– Kaupapa Māori service provider

For older people born outside NZ, changing family norms and/or circumstances can leave them isolated and financially vulnerable.

If you are an older person and you've come here, you are providing childcare while your next generation goes to work, you've got no money to go back on anyway. […] If you're being misused financially in other ways or if your family get a better job in Australia, for example, […] as happens, but you're not entitled to go to Australia

[9] Filial piety is defined as respect and caring for one's elders.

because you haven't got residency rights, and you [stay] in New Zealand and you're literally living on very little.

– Advocate/Social service provider

We return to differences in cultural norms as important context for older people's experiences of AOP in Section 7.2 *The system is not for everyone*.

Financial hardship burdens older people

A general increase in financial hardship was mentioned as a driver of an increase in difficult customer interactions, which one interviewee termed "aggressive customer incidents". They went on to attribute this increase as particularly amongst those customers "experiencing financial hardship or job loss or unemployment" (Manager, Bank 7).

What I'm seeing is there is increased financial distress and increased financial hardship in society generally. We have an aging population. We often now come across families who might have mum and dad owning a valuable property with adult children dependent on them, living with them, or focused on the inheritance down the track. And I think I can certainly without any difficulty think of large numbers of files I've been involved with over many years where those issues lurk either directly or indirectly within the context of a file.

– Legal professional 8

As reported in Section 3.3, roughly one-quarter of survey respondents who reported experiencing financial AOP also reported that the person causing them harm was experiencing financial problems at the time. However, it is also possible that older people are feeling the weight of responsibility to support struggling family and whānau, often at direct cost to their own wellbeing. Going hungry or without medication were two examples highlighted by professionals, as they sought to distinguish between self-sacrifice and the pressure to contribute.

And we all sacrifice, don't we, for someone else for a time being, but that doesn't mean that we don't get enough nutrition for the next year. We might have a week where we don't eat anything very much because somebody else needed the money, but that doesn't mean that all year we don't get enough nutrition to keep us going.

– Advocate/Social service provider

In our culture, our kaumātua are, they have the greatest mana and the greatest status. Along with that, I feel it's a huge responsibility that they feel they need to keep up. So what does it mean to hold this mana in status? Oh, it means that I will contribute. It means that I will not be a burden. It means that I will go without my medication.

– Kaupapa Māori service provider

Social service providers and professionals referred to the support necessary for an older person to open up about their decisions and any internal or external pressure that may be getting applied to go without. While self-neglect is technically out of scope for the *National Study*, unmet need is highly relevant for an older person living with and caring about those with scarce resources.[10]

> *And you can see over a period of time that account is reducing, […] there's lots of payments going to a family member. You're exploring that with them and the customer feels like they have to provide that money to the family member because they feel like they need to support them; their family member's struggling […] It's their prerogative to help their children out, but they're obviously quite emotionally distressed, because that's their retirement fund. That's them now not enjoying or being able to have the quality of life potentially that they could have because they're continuing to support a family member.*
>
> *– Manager (Bank 7)*

One participant shared an example of an older man who lived with his daughter, son-in-law, and mokopuna. The son-in-law had recently become unemployed and the daughter's work hours were limited, despite her attempts to work more to cover the financial shortfall. They described the process of building trust, to enable disclosure:

> *We had a kaumātua and we recognised he wasn't eating. Lots of people had raised concerns. We've got a concern from a regional nurse. Anyway, so we went. We thought, "Okay, we'll take some kai, we'll go see this kaumātua."*
> *He was a lovely, lovely kaumātua, he welcomed us in his home. We had great conversations with him. And then we got to know him, build some trust, and he shared about he wasn't able to eat a lot of food. And we said, "Do you want to share that with us?"*
> *One of the things he was doing is purposefully not eating because he could see the stress and pressure on his family.*
>
> *– Kaupapa Māori service provider*

The concept of sacrificing our own needs for those we care about is not limited to older people. However, when financial hardship is being experienced by either the older person or others known to them, self-sacrifice exacerbates vulnerability.

> *But the self-sacrifice for the kaupapa is always going to win because how we are raised, we are raised in the collective. […] But what it also does is it puts our kaumātua into some really vulnerable positions.*
>
> *– Kaupapa Māori service provider*

[10] Refer to the main *Prevalence Survey Report* (Meehan et al., 2026) and supplementary *Thresholds Report* (Scott et al., 2026) for further detail on the scope of the survey, self-neglect, and unmet need.

Perceptions of being a burden were discussed alongside the concept of self-sacrifice, as older people strive to care for their loved ones.

> *If you do not contribute in some way, then you become a burden on the whānau. We hold mana and holding mana is our contribution. And these kaumātua felt that they would hold mana and contribute through just giving over all of their payment or all their putea.*
>
> *– Kaupapa Māori service provider*

Related to the next theme (*Intergenerational wealth transfer*), is financial dependency on the older person due to intergenerational financial hardship.

> *The parents live with the kid, but the kids need that income to pay the rental. And as a result of that, if the parents need to go into care or need additional support, they are reluctant to, number one, provide it. Number two, they're reluctant to let them leave the property because financially they're relying on the income. And that's a really tough one.*
>
> *– Legal professional 7*

In these cases, support for the older person's family members is protective of the older person's welfare.

Intergenerational wealth transfer: entitlement and expectation

> *It's an older person's money is theirs for anything they want and need until the day they die.*
>
> *– Advocate/social service provider*

"Inheritance impatience", as a Manager from Bank 2 put it, or early inheritance, appears to be driven by several underlying factors. It is dependent on the overall means of an older person to meet their own needs now and in the future, alongside supporting their children or others.

> *I definitely see early inheritance. I haven't seen early evidence as a form of financial abuse though. The only files I've seen is where the person has significant funds and is financially able to both care for themselves while simultaneously bequeathing early inheritances.*
>
> *– Legal professional 2*

One interviewee described a common conversation they had with their (legal) clients:

> *I often get people come in who go, "I'd like to make a gift of $200,000 to my child now." And we go, "You can do it, but here are the consequences for you of doing that." "Oh, I didn't know. My son and daughter came to me that they really need some help." They're looking to try and help their children, but then when they realise that there are flow on effects where they're down the track for them that will impact quite negatively on their quality of life as they get older, then they have to think again.*
>
> *– Legal professional 3*

They then went on to distinguish between those older clients with the means to bequeath early versus those who do not:

> *It's okay if you've got plenty of money or a family trust that's got plenty of money. It's average mum and dad that have got $600,000 in their home and that's it. Not much in savings. […] I mean, if you could afford to give your kids $200,000 and it's not going to impact on your quality of life later on, no problem. But if that's your life savings, then there's a really big problem in handing over funds earlier than after death.*
>
> *– Legal professional 3*

Others interviewed also highlighted that not everyone has the wealth to expend on supporting all those who may like a helping hand.

> *Grandparents often give money to help somebody get started, but that doesn't mean that they're going to get the money back or it doesn't mean that they're going to have the money for anything, and health issues, I think it's that unforeseen stuff, this assumption that they won't ever need any money.*
>
> *– Advocate/social service provider*

> *…but this child would've still been a mature adult in maybe late 20s, early 30s, bringing a parent in that's got an investment and it's about pressurising the elderly parent to cash in the investment. […] It was about the access to that cash.*
>
> *– Regulator 3*

While there are many ways an older person can financially support their loved ones, the 'bank of mum and dad' warrants specific mention. Consumer NZ (2022) found the 'bank of mum and dad' was NZ's fifth largest mortgage lender, making an average contribution of $108,000 toward their children getting onto the property ladder. However, such agreements come with risk for older adults, irrespective of their expectation of being paid back, with nearly one in four tightening their own belts to provide financial help to their children (Consumer NZ, 2022).

> *There are a lot of situations arising at the moment where older people are being encouraged into housing options that are not practical for them and that advantage their children rather than the older person. […] I sit there and say to the older person, "What happens if you need to go into care? What happens if you need equity release? How is that being arranged?" And thankfully, quite often they pull out of the idea of property sharing because there is no practical solution. For example, if they have to go into rest home level care, how are they going to access funds to pay for that apart from selling their child's home? Their child's going to fight tooth and nail not to do that by saying "Mum and Dad gifted the money," then you've just got a massive family fight on your hands.*
>
> *– Legal professional 3*

Kiwibank (2025) refers to “loaning money without any legally binding repayment schedule” as a factor in abuse, because “if relationships turn sour, someone's circumstances change and they're no longer able to make repayments, or if they [the adult child] simply decide that paying Mum and Dad back isn't a priority.”

One legal professional argued this wealth transfer between generations places older people “at great risk of abuse”, linking the gift/loan of “assets or wealth to younger generations for […] for the cost of everyday life” as creating “dependency”; a change they saw from the early 2010s. They went on:

> *…there's […] an expectation that they'll continue doing that because they've got their wealth. And their [the older person’s] life was easier in terms of buying a house and their life was easier in terms of not having a student loan, whatever.*
> *…This generation coming through … its entitlement [that is] the big problem. […] And it's [influenced] how parents or seniors are making decisions regarding their life and wealth in a way that has been created around having to keep the kids happy so that they get them still in their life and still have a relationship with their grandchildren.*
>
> *– Legal professional 7*

> *Younger generations […] coming back to live in New Zealand and […] then saying to the grandparents, “You never paid for our education.” Now we've got the next one, “You need to pay for our children's education because you didn't have to pay for ours.”*
> *[…] it's now the older person's fault that education has to happen, has to be paid for. I had a couple […] a year ago and they literally were asked to sell their retirement issues so that the grandchildren's education would be paid for and saw that as quite a legitimate thing.*
>
> *– Advocate/Social service provider*

Another legal professional interviewed highlighted dependency on the older person as a precursor for misappropriating (stealing) funds:

> *A lot of children are actually still reliant on their parents for financial means and will obtain them with or without their parents' consent.*
>
> *– Legal professional 11*

The financial dependency or expectation of financial support continues even as the older person begins to lose capacity – explored as a risk factor below – and raises the risk of EPOA misuse, a topic examined in detail in Section 8.2.

> *And now you are benefiting yourself, but they've got this real sense of this entitlement associated because it's always happened.*
>
> *– Legal professional 7*

Diminishing capacity and lack of financial, digital, or legal literacy

Several factors were raised around an older person's capacity and capability to make independent financial decisions, manage their financial affairs, and protect themselves from financial harm. As is laid out in this theme, declining capacity can intersect with declining financial, digital, or legal literacy and leave older people vulnerable to control and/or exploitation by those they trust.

> *…they may still have mental capacity […] on paper […] to manage their finances. But for an older person, navigating the financial world can be really difficult. So we will often get older people who really on paper do have capacity, but in lots of ways don't have the skills or the necessary robustness to actually manage their finances.*
>
> *– Legal service provider*

This stakeholder also explained that "it doesn't even need to be that they don't have mental capacity, they might not have physical capacity" and emphasised the use of threats, as described in Section 5.1:

> *And the person is saying to them, […] "If you don't give me this money, I'm not going to let the grandchildren see you. If you don't give me this money, I'm not going to do your shopping and you're going to end up in a rest home."*
>
> *– Legal service provider*

Following on from the previous themes of contributing when faced with hardship, and intergenerational wealth transfers, changing care needs can heighten risks for older adults. Further, the use of "lots of [misinformation]" (Kaupapa Māori service provider) as a tool to prompt emotional reactions like shame and fear, to gain (early) access to an older person's assets, is only possible if:

- The person providing the misinformation is trusted.
- The older person does not have the knowledge or confidence (or cognitive capacity) to identify the lie.

> *One of the other things we've been seeing is that if we have an older person who has their own home, the children are putting pressure on them to sign that home over to them, because they're [the older person] fearful if they go into a rest home, the government's going to take that home. […] They [the adult children] do convince their parent, their adult parent, to put the house into their name so that if they needed to go into a home, the government can't actually take that home to pay for their rest home fees.*
>
> *– Kaupapa Māori service provider*

Cognitive decline – discussed in more detail in Section 8.2, with EPOAs and relevant legislation – leaves an older adult "incredibly vulnerable" and without the "capacity to manage their own finances" (Legal service provider). Paired with the entitlement and/or expectations of those in a position to make financial

decisions on their behalf, and/or with access to the older person's funds, financial exploitation through financial control happens.

> *I've acted in one matter where our client ripped off all of dad's money while she was his attorney [EPOA] and her answer to everything, "It's what dad would've wanted." We were just, "Dad [is] entitled to enjoy the rest of his life." And we're talking a significant amount of money here […] Dad was in a secure dementia unit. They were eating at restaurants every night. They were spending huge amounts of money at the supermarket. They were living the high life, and I don't actually think the dad got to see any of that good living.*
>
> *– Legal professional 1*

Self-interest and rationalising misuse of an older person's funds ("they justify it", Legal professional 2) was common in the experience of those interviewed.

> *I had one [attorney] where they put the donor [older person] into a rest home that was known for being subpar, and the donor had significant funds available to pay for the best of the best residential care and the attorney for property put them into the cheapest possible rest home. And the only reason for doing that was self-interest.*
>
> *– Legal professional 2*

The professional later went on to expand that capacity loss can erode relationships and lead to rationalisation of harm:

> *I honestly think that there is a huge segment of society that once the person has lost capacity, that attachment with that person degrades over time, and they [the beneficiary or attorney] start being motivated by self-interest and the visits taper off and the subject [older] person is isolated, and they start to look at what's left over potentially when the subject person dies and decisions are made. I've seen it on so many files…*
>
> *– Legal professional 2*

Professionals spoke of finances being more complicated to manage than "hardwired" acts, like "showering and cleaning and cooking" (Legal service provider). In the case of memory loss or dementia, "they'll [the older person] pay for something, they'll forget that they've paid for it" (Legal service provider).

Loss of capacity or the need for an EPOA can also be temporary, perhaps due to an accident, surgery, or even an overseas trip, requiring a nuanced understanding of legal mechanisms:

> *[In the event of short-term incapacity], the doctors haven't made the assessment at that point as to whether you're incapable because their rules are, "Well, we encourage them not to make that permanent assessment as to capacity until at least three weeks has passed from a hospitalisation." Because in that first period of*

time, using the love and support of the nurses and the regular food and the medication and stuff, you can often, that capacity is often regained.

– Legal professional 7

Nor does declining capacity require a medical cause in the case of the complexity of financial products and services:

Basically, if you are considered to be a wholesale investor, you're kinda on your own. And there may be a point of pressure then from family members who are looking to basically have much more control over assets...
I don't know how often it happens. I suspect more than we see. And there's this tension point in […] the regs [regulations for wholesale investors] about what happens when somebody should know better. But the reality is it's a dairy farmer or somebody's run a bar for 40 years and accumulated some wealth. And in no way are they sophisticated enough to understand some of the [investment] schemes that come through.

– Regulator 3

Assuming that financial literacy or capability automatically extends to other domains (such as legal knowledge) is simplistic and misguided. For the digital world, older people are having to rely on others to keep up:

Banks are incredibly difficult to get hold of, to talk to anybody, any customer service. Elderly people long for their chequebook, to be in control. The technology, "I can't remember my passwords." The fact that we are dependent now on technology with passwords and being able to work that out is a huge area. […] But when you get stuck, even myself, I have to resort to my young adults and teenagers to say, "I'm stuck on this." And you are actually passing over […] your personal details even though the bank requires you not to.

– Legal professional 9

As discussed in Section 5.1, trusting someone with (informal) access to your accounts means you are left unprotected if that person takes advantage – giving someone personal information breaches the bank's terms and conditions.

Those we spoke to also emphasised that a lack of literacy in one area does not mean illiteracy or a lack of capacity to make one's own decisions. As one put it, when describing a 94-year-old friend:

Literacy is not a problem, but there is age and stage for her and for everybody; […] doing everything on the thing [computer], doing everything on a mobile […], it's just impossible. Then there's a new [innovation]; even if you were financially literate and could use everything on the computer, it doesn't mean you continue to do that. Do you know what I mean? It's not just a case of teaching people once.

– Advocate/Social service provider

> *…how can we expect to – these people that up until only a few years ago used to give their money to each other by just writing on a piece of paper – to do all of this?*
>
> *– General banker 1 (Bank 4)*

The removal of face-to-face banking services was also highlighted by several stakeholders as reducing older people's agency and control over their financial lives.

> *Before [cheques were stopped], older people who physically had trouble paying everything online, paying everything, using cheques enabled them still to be in control. And then with the bank closing […] it was like two things happened. One kind of control was there aren't banks to go to, to take your cash out, to go down and pay […] all your bills […] and then "what I have left is I do my grocery shopping."*
> *[…] removed that ability for people to physically still feel that they were doing things and paying themselves and having that control of doing that.*
>
> *– Advocate/Social service provider*

Finally, cognitive ability can also decrease when an individual is put under pressure, as one professional (from the regulator) pointed out:

> *Through the normal course of a conversation, the customer [was] absolutely fine. But when the pressure came on to make a decision about something, that cognitive ability turned into a lot of stress…*
>
> *– Regulator 2*

5.3 Summary

This section has described how in their experience the finance industry and legal professionals see financial AOP manifest and what drives it. The progression of financial harm – beginning with trusting someone through to that individual having access or opportunity, before taking advantage of the older person (controlling or exploiting them for financial gain) – emphasises that protection of older people, detection of financial AOP, and responses to it, likely requires a multilayered and complex set of solutions.

In the next sections, we present the findings of this study by organisation type – starting with financial institutions in Section 6, findings and insights from the finance industry and other relevant stakeholders in Section 7, then legal perspectives in Section 8. Each of these sections briefly describes the data, before presenting the key findings and recommendations.

As mentioned earlier, Section 9 synthesises these findings and positions them within the broader *National Study*; Section 10 concludes.

6 FINANCIAL INSTITUTIONS

Banks have unique insight into an individual's personal financial matters, yet gaps in bank data collection, differing approaches to data capture and/or reporting, and regulatory hurdles hinder consistent responses to (financial) AOP. This section provides findings and recommendations from this study's attempt to collate financial harm-relevant data, including banking industry views on present and future responses to this AOP subtype.

6.1 Retail banking context

This section provides background to the financial institutions' perceptions, regulatory environment, and presents data shared with banks via the organisation-level questionnaire. This positions the key themes and insights in Section 6.2 in a broader context relevant to better understanding financial AOP from financial institutions' perspectives.

The bank's view: how financial AOP manifests

This section pairs with Section 5.1 on the manifestation of financial AOP, exploring how financial harm is witnessed and presents in the retail banking industry.

> *What we normally see is the older person with lots of cash assets has their asset position diminished through the abuse.*
>
> *– Specialist manager (Bank 1)*

During interviews, finance professionals were asked about the behaviours they see in their work (see Section 3.1 for the full list; Table 8 in *Data availability* lists how behaviours may be identified). Table 7 contains a summary of the information captured in the bank-level questionnaire, with the 'other' field contributing four categories of financial AOP – these are described in more detail in Section 5. Fraud and scams were also mentioned as taking many forms, but are out of scope for the *National Study*.

Table 7: Behaviours witnessed by banks

	Bank			
	1	2	4	7
Taken customer's money, possessions, or property without their permission	Yes	Yes	Yes	Yes
Deliberately prevented customer from accessing or using their money, possessions, or property	Yes	Yes	Yes	Yes
Pressured customer into giving or loaning perpetrator money, possessions, or property	NS	Yes	Yes	Yes
Pressured customer to make or change their will	NS	Not sure	Not sure	Yes
Made financial decisions for customer without their permission	NS	Yes	Yes	Yes
Misused an enduring power of attorney	Yes	Yes	Yes	NS
Misused decision-making power as customer's Court-Appointed Representative or the Personal Order	NS	Yes	Yes	NS
Not contributed to household expenses such as rent or food, or aged care/home service fees where this was previously agreed	Yes	No	Yes	Yes
Other: Inheritance impatience	Yes	Yes	NS	NS
Other: Poor outcomes of well-intentioned guarantees	NS	Yes	NS	NS
Other: Emotional blackmail	Yes	Yes	NS	NS
Other: Pressure to be a joint-borrower or co-borrower	NS	Yes	NS	NS

Note: 'NS' is 'not stated'.

Related to 'pressuring into loaning money' and 'not contributing to expenses' is Bank 2's addition:

> *Pressure to be a joint-borrower or co-borrower. For example, an adult child having an older parent be a joint-borrower on a loan and not supporting them with the repayments.*
>
> *– Bank 2*

Bank 2 also shared the indicators they provide staff in their internal documentation. These red flags appear to be a simplified version of similar guidelines used in the international banking sector, referred to as "potential warning signs" by the Australian Banking Association (2021), and include:

- Customer behaviour during bank/customer interaction (e.g. changes in appearance or mood, confusion, or unusual requests).
- Third-party behaviour (e.g. new people accompanying the customer) influencing or appearing to coerce or speak for the customer, or adding new authorised signers.
- Transactions that may be outside of the customer's usual habits, bills going unpaid, or withdrawals the customer appears unaware of.
- Customer discloses concerns, fear, or confusion.

The staff we interviewed also provided insight into the prevalence of the behaviours in Table 7, and broadly agreed with the *Prevalence Survey* results in Section 3.3.

> *…the top one [taken customer's money, possessions or property without their permission], that's probably one of the most common that we would see. Potentially the second [deliberately prevented customer from accessing or using their money possessions or property] but tied to the first. […]*
> *[For example] someone who has their [NZ] superannuation paid into their account and then the family member's withdrawing it into their own account the very next day, I suppose that's preventing [the] customer from accessing or using their money just by virtue of fact it's no longer in their account, but those two are very tied together.*
> *As to the third [pressurising customer into giving or loaning perpetrator money, positions or property], […]*
> *I suppose we have a conversation around source of funds, but if customers are looking to withdraw money or transfer money using online banking, we don't ask for source of funds, it's the customer's prerogative.*
>
> *– Manager (Bank 7)*

> *The two that I probably would say are the most common theme would be the top one [taken customer's money, possessions or property without their permission] and the bottom one [not contributed to household expenses such as rent or food, or aged care/home service fees where this was previously agreed] because those are the easiest for people to do to the elderly community. Those are the two easiest ways for people to take advantage is to either take something that's theirs that they've got access to or to not pay them for living in their house, essentially.*
>
> *– General banker 1 (Bank 4)*

Misuse of EPOAs posed challenges for bankers, as they were required to adhere to the legal agreement despite witnessing what they felt was inappropriate decision-making.

> ***Manager 1 (Bank 2):*** *…it's quite difficult as a bank where there might be cases of suspected misuse, but it's a legal document and we have to honor the legal document, but we've also having to have the underlying customer's best interests, front of mind. […] from your experience, [Specialist team leader], have there been cases of that, where […] we've got […] that legal document […] but we've got concerns for the […] customer?*
>
> ***Specialist team leader (Bank 2):*** *Yes. So, cases do come up like that, and it's really hard […] looking at transactions that are taking place compared to how the account used to be operated, can cause alarm or a few concerns that the EPOA is being misused, and that the [attorney] is spending funds kind of willy-nilly.*
> *As a bank, we need to go by the enduring power of attorney documentation, […] noting that the EPOA, especially if they're [the older customer] now mentally incapable of operating their accounts, that we're still trying to protect their funds, and making sure the [attorney] is acting in the customer's best interest.*
>
> ***Manager 2 (Bank 2):*** *But having said that, it's tricky because we can't be expected to check every single transaction that an attorney makes on behalf of the donor. So, unless there's some sort of red flag or something that puts us on notice, we're not going to be doing that. And equally, most people […] are genuine*

[…] it's always a bit of a balancing act […] as long as we're acting to investigate a little bit further if there's something that should cause us to look at it, I think that's fine.

…somebody's gained access to your account and we treat them as if it's an unauthorised access, you remove everything. Now, we have had a case where there's power attorney involved. And actually, we're not able to do that [remove access]. They've been legally given the right. […]
There's no central register for all power of attorneys in New Zealand. There is no reporting authority to declare whether there are concerns with said power of attorney. So you are relying upon advocacy groups and avenues. […] we've certainly tested those [avenues].

– Specialist manager (Bank 1)

The relationship of the person causing financial harm to the older customer also poses complexity for financial institutions:

…the challenges that we as a bank face when dealing with victim-survivors of elder abuse is the perpetrator is 90% family, 100% trusted. And the 10% is normally carers and/or neighbours.

– Specialist manager (Bank 1)

…we've declined credit because we haven't been confident that the customer wants [it] because they've seemed unsure, but the family members seem to be influencing or coercing. So, we have quite a good process around navigating that and declining that. […] I think that "making financial decisions for the customer without their permission", probably very unlikely just because of the way in which we would support customers, unless you mean by financial decision, transferring of funds from accounts and moving stuff from savings accounts if they've got access to their online banking.
Again, that could be happening behind the scenes. We do have, however, quite strict technology […] controls and processes around some of that. But if the family member, for example, or whoever has access to that customer's device and all their login details and works through those security ID checks, which they would be able to do if they had that information from the customer, then we couldn't prevent that really.

– Manager (Bank 7)

As demonstrated above, if behaviours are seen – either through monitoring transactions or by staff – there are processes in place to query further. However, as noted elsewhere in this report, professionals need to walk a fine line between protective practice and overstepping autonomy.

If someone comes into the branch and they're with a family member and that family member might be perfectly well-intended and completely legitimate, but there might be some sort of red flag that comes up for the person at the counter. And so, they take steps to make some extra inquiries, but even that can be seen as sort of overbearing, particularly if once they've asked and discovered there's no issue.

– Manager 2 (Bank 2)

If the bank staff do raise their concerns – processes described later in this section in more detail – additional difficulties can arise, especially under regulations governing information sharing.

Regulatory environment

> *I don't think there is any statutory or regulatory expectation that is very clearly defined on bank's role in addressing the abuse of older people.*
>
> *– Specialist manager (Bank 1)*

The banking and financial sector is strictly regulated in several ways, by both the RBNZ and the FMA. The legal framework includes the Privacy Act, the Credit Contracts and Consumer Finance Act (CCCFA) (responsible lending), competition law (see Section 6.2), and Conduct of Financial Institutions (CoFI). Section 7.2 considers the regulatory framework from the stakeholders' perspective; here, we focus on the key regulations that were raised in interviews.

CoFI came into force in April 2025 and is applicable to customer care, specifically for supporting customers experiencing vulnerability. It is a principles-based legislative framework, focused on non-prescriptive conduct guidelines. The professionals interviewed were broadly unphased by the new regime, expressing views to suggest their institution were already complying.

> *I'm not sure that it makes much of a difference. I mean, a lot of CoFI just sort of formalises what has been happening anyway or hopefully has been happening. Maybe with just a bit more structure around it […] [vulnerability has] always been one of the issues that banks have to grapple with.*
>
> *– Manager 2 (Bank 2)*

In contrast, the CCCFA was seen as problematic and/or limiting for bank's responding to financial AOP (and/or IPV).

> *Two scenarios spring to my mind […] One is about joint borrowers on a loan, and where both parties consent is needed for any changes to the loan. So, in a case where there's a power imbalance between the parties, one can hold out over the other in terms of perhaps fixing the loan at a better rate or going onto an interest-only arrangement if they're struggling to make the payments. […] And that's regulated, I believe, by the CCCFA, so it's not always straightforward to be able to act in one party's interests only, [because] ordinarily, you need both parties' consent.*
>
> *– Manager 2 (Bank 2)*

This professional goes on to explain the second regulation that inhibits response or action relevant to supporting an older customer experiencing, or at risk of, financial AOP – the Privacy Act.

> *Another thing that springs to mind is just our overall duty of confidentiality and obligations under the privacy act, which means that if a third-party family member contacts us about concerns with their family member,*

that's not necessarily something that we can discuss with them. And even noting that third-party's concerns onto the customer's profile is potentially problematic, because if that customer made a request for information under the Privacy Act, that's third-party information that's on their profile. So, there are […] little technical legal things that we have to be quite careful about...

– Manager 2 (Bank 2)

Some banks include provision in their terms and conditions about when they may share customer information with third-party organisations, but these cases tend to be rare and a risk-averse approach is taken, as this banker explains:

…in terms of the Privacy Act, in our terms and conditions, it actually states that we can speak to third parties […] if you are going to be caused harm [...] We are very cautious with the use of that, but we do have an escalation pathway through to our privacy team where we feel like we might need to go a little bit further than the standard processes in order to protect a customer.

– Manager (Bank 1)

Interviewees did describe scenarios where they may ask a third-party organisation to check in on an older customer, without sharing why. In the following example, this customer-facing banker explains an incident that gave rise to their concerns for the older customer's wellbeing and the limited referral they could make.

…the Privacy Act prevents us saying too much. […] I think if there was some way that they [service providers] could fall under that same Privacy Act, so whatever we divulged would remain within our interaction, that would be hugely beneficial for them [the service provider] to know.
I've spoken with [the social service provider], she knows there's potential financial abuse going on, but obviously doesn't know the extent […]. But she knows enough that the [older customer] couldn't speak when she was there. The family prevented her from speaking, so she knows there's more to it.
…we're not allowed to tell them what. So, I think we can say we have reason to believe there potentially could be, but I know there is.
I've looked at cameras and seen a man take her to the ATM, put her pin in, withdraw money, put it in his pocket and give her back her card.
We can see all that, but we can't divulge that to this third party. And hopefully they [service provider] will keep visiting, then maybe recommend she goes into care or something. Because really at the end of the day it's about protecting her. We won't get the money back.

– General banker 2 (Bank 4)

The suggestion that allowance for referral and information sharing be formalised within the Privacy Act may provide a workable safeguard for older people experiencing financial harm and mitigate concerns of privacy breaches without strong rationale. Information sharing, in that world, could then go both ways – from service provider to financial institution or vice versa.

…we had a third-party budgeting service contact us on behalf of the customer to query something about their product. And when we looked into it, [… it] looks like there's quite a history of what could be deemed financial harm, a family member who had been repeatedly accessing their funds and their accounts. Now we can't for reasons of privacy, share anything with that financial mentoring, budgeting service, but the customer has dementia. So now you've got this […] three-way relationship with a customer, third party service, and then potentially a family member in the mix. And you have to […] work out how best to navigate that. And it does require a bespoke effort every time.

– Manager (Bank 7)

…it's like if we know something or we see something, then we should act on it. […] I mean, some people might say, "Oh, well you should be notifying the family members." Well, no, we've got privacy obligations. But we've had that a lot. "You should be telling other people in the family." Well, no, and I don't think that [should] be changed either. I wouldn't want to see that change because, I mean, it's a core banking principle, confidentiality. […]
I'd be horrified if the bank was ringing up other family members and telling them stuff about someone's banking without their authority.

– Manager 2 (Bank 2)

Keeping financial data confidential is a 'core' tenet of banking practice. However, there are instances where consent to use data may be protective but not forthcoming.

And often it's when it's a family member involved that they don't want to get in trouble, they don't want to get them in trouble, or essentially they feel embarrassed or I guess they've had their confidence knocked that they've allowed that stuff to happen, in their minds that they've allowed it to happen, not that that is what the case is.

– Specialist team leader (Bank 1)

Data availability

Collating data on the prevalence of financial AOP was a primary objective of this study, to provide contextual background to the *Prevalence Survey Report* and wider *National Study*. However, despite having seemingly endless amounts of consumer data at their fingertips, collecting data on older customers' experiences of financial AOP is not straightforward for banks. Table 8 presents the responses from those banks who completed the organisation-level questionnaire.

On why their institution chose to collect data on financial harm specifically, one interviewee observed the link between shining a light on an issue and its prevalence:

…what we've chosen to do is to look at it, and the more you look at it, the more prevalent it becomes.

– Specialist manager (Bank 1)

Table 8: Data collection

	Bank			
	1	2	4	7
Collects information on harm, mistreatment, or abuse	Yes	Yes	No*	Yes
Collects information on economic abuse (including EPOA or similar)	Yes	Yes	Yes	Yes
Collects information on all types of abuse, harm, or neglect (including physical, sexual, emotional, etc)	NS	No	Yes	No
Collects information on whether customer is a victim or potential victim of abuse	Yes	Yes	Yes	Yes
Collects information on whether customer is the perpetrator or potential perpetrator of abuse	NS	No	No	No
Collects information on whether non-customer is a victim or potential victim of abuse	NS	No	Yes	No
Collects information on whether non-customer is the perpetrator or potential perpetrator of abuse	NS	No	No	No
Information is collected by customer disclosure	Yes	Yes	Yes	Yes
Information is reported by someone close to the victim on their behalf	Yes	Yes	Yes	Yes
Information is collected from a third-party referral	Yes	Yes	Yes	Yes
Information is collected via internal process (including staff referral or data) analysis/security	Yes	Yes	Yes	Yes
Information is recorded in a client management system	Yes	Yes	Yes	Yes
Information is recorded in a spreadsheet or database	NS	Yes	Yes	Yes

Note: Three banks completed the questionnaire, while the fourth published some information publicly, allowing inference of some items. 'NS' is 'not stated'.
*Information on abuse and financial abuse collected but not differentiated by age.

One bank provided the following information, which is publicly available, but is edited here to preserve the confidentiality of the participant organisation relative to the other data presented in this report.

> *Through increased reporting, enhanced detection capabilities, and growing customer awareness, [the bank] has identified more than 130 cases in 2024, 108 cases in 2023, compared to near zero cases in 2019.*
>
> *– Press release*

In sharing additional information of their processes, Bank 2 included the following as part of their policy materials:

> *How to record information – including advising the customer they can have a [vulnerability flag] recorded, with their consent, which means they won't have to repeat their circumstances each time they contact the bank. This also includes how to record objective file notes about actual or suspected financial abuse, to help protect the customer.*
>
> *– Bank 2*

We note one (big) bank that did not take part in the study beyond initial consultation shared that their financial AOP-related data was collected on a case-by-case basis and this would be difficult to aggregate.

For others, their institutions' attention appeared more focused on using data to analyse trends and develop responses – many of which are covered in the next section.

Policies, guidelines, training, and interventions

I would expect them to have policies on all this stuff

– Regulator 5

Unlike the attention some banks pay to collecting usable data relative to others, most (if not all as noted by the stakeholder quoted above) financial institutions have policies and procedures outlining their approach to consumer vulnerability. Further, many (but not all) offer staff training on vulnerability, with some offering bespoke training on economic abuse as IPV as well as AOP.

> *…we didn't set out to address elder abuse. We set out to address domestic violence. […] However, the way in which you identify it, the training, the policies and processes you put in place, where you choose to put your energy, they're unfortunately beautiful bedfellows. […] I wouldn't conflate these in an academic sense, but coercion, using one of the greatest emotions known to man and woman, love […]*
> *[It] is normally built […] over time, effort, energy. It is in a way opportunistic and then becomes habitual.*
>
> *– Specialist manager (Bank 1)*

Important to institutional approaches to financial AOP was their overall philosophy on vulnerability and responsibility to help when required:

> *One of our principles is around meeting that customer where they're at, not assuming that actually they're in a situation that's the same as everyone else who has that vulnerability.*
>
> *– Manager (Bank 7)*

> *Okay, so why would a bank get involved? What's the reason for it? From our perspective, there's a human aspect. We actually have an expectation, mostly within the bank, and Ombudsman, and press, and I am going to say civil responsibility, that you don't walk past things.*
>
> *– Specialist manager (Bank 1)*

Table 9 presents the data collected via the bank-level questionnaire, and supports the earlier discussion that awareness leads to higher reporting and therefore prevalence. Items common to all banks who shared their processes are highlighted in bold text (Table 9). For example, all four participant banks conduct regular training of frontline staff, with one professional noting:

> *The training's not one and done. So, we are constantly out there talking to different teams. And you have to do that because your workforce is always changing. […] I think it's [AOP] probably one of the more understood types of economic abuse because people, it's often easier to see and people can relate to it or had*

someone they know this has occurred to. I think it's probably easier for our staff to spot and understand than intimate partner economic abuse.

– Manager (Bank 1)

Table 9: Guidelines, training and interventions

	Bank			
	1	2	4	7
Organisation had policies, procedures, or guidelines for staff relating to AOP	Yes	Yes	Yes	No^
Organisation provided staff with training and/or development opportunities on how to identify and/or respond to AOP	**Yes**	**Yes***	**Yes****	**Yes***
Organisation provided staff with training and/or development opportunities on how to identify and/or respond to AOP annually	No	Yes	No***	Yes
Organisation provided staff with training and/or development opportunities on how to identify and/or respond to AOP once	No	No	No	No
Organisation provided staff with training and/or development opportunities on how to identify and/or respond to AOP as needed	**Yes**	**Yes**	**Yes**	**Yes**
Most recent training	NS	<1y	<1y	<1y
Training has seen an increase in internal referrals of possible abuse	**Yes**	**Yes**	**Yes**	**Yes**
Training has seen a decrease in internal referrals of possible AOP	No	No	No	No
Training has seen no impact on number of internal referrals of possible AOP	No	No	No	No
Training has seen a positive impact on response to possible abuse of older customers	Yes	Yes	No	Yes
Training has seen a negative or no impact on response to possible abuse of older customers	No	No	No	No
People in the organisation have undertaken or participated in direct-to-customer awareness campaigns	NS	No	No	No
People in the organisation have undertaken or participated in public awareness campaigns	NS	No	No	No
People in the organisation have undertaken or participated in targeted interventions	NS	Yes	Yes	Yes

Note: 'NS' is 'not stated'.
^There are policies/procedures/guidelines for staff relating to abuse.
*For staff in roles where such training may be relevant.
**For all staff.
***Online (automated) individual training every two years.

Bank 2 provided additional information on their training protocols, with one manager reiterating the "fine line" between protective and needless enquiry:

I think the challenge in the older customer space is that sort of fine line between making inquiries and being concerned for the customer's welfare and taking steps to protect them versus a customer that doesn't actually need that because they're perfectly competent and capable.

– Manager 2 (Bank 2)

Included in the Bank 2 materials were practical guidance for prevention, including customer education and promoting automatic payment options, as well as what to do (and not to do) if financial AOP was suspected.

Often, a bespoke approach is needed – this is a point returned to the theme *Customer care requires standing alongside older customers* in Section 6.2. Here, a specialist frontline banker provides insight into their institution's process:

> *…once we pick it up, it's really important to have a look at what the circumstances are, identifying whether it's something that the referrer has made an opinion of or if we've got the evidence to back up that there is something happening.*
> *Typically, we would look at reviewing and profiling what their banking looks like, what channels they would typically use, if there's been any new channels, how they've been accessed, what their banking would've looked like in the most recent 12 months, or if we can identify a timeline of when […] the change has happened.*
> *And then we would either have a conversation with the referrer [frontline staff] just to understand a little bit more because as you could expect, it's a little bit hard to describe a situation or someone's behaviours via writing in an email. And we'll do that first and then we'd make a decision on whether it is reasonable to make contact with the customer and have a conversation with them and try to understand a little bit more before we come up with a strategy.*
>
> *– Specialist banker (Bank 1)*

The reliance on "spot and refer" processes was clear across the institutions who took part in the study, as most had specialist teams for handling complex customer referrals, including financial AOP.

> *When [Specialist team leader] was talking about referrals from our frontline, we don't expect our frontline staff to be experts. What we do is we have a lot of spot and refer training, look for these red flags and refer them in.*
>
> *– Manager (Bank 1)*

This section provided an overview of the regulatory framework financial institutions operate within for the types of financial AOP they witness, data they collect (or do not collect, as the case may be), and the training, policies, and procedures they rely on to upskill their staff to handle (older) customers' needs. Next, we present the key themes and insights gained from talking to the professionals most familiar with customer care of older people at risk of financial harm.

6.2 Findings: Key themes and insights

This section presents the three key themes evident from qualitative interviews with finance professionals familiar with consumer vulnerabilities in the context of everyday banking and advanced planning. The themes are:

- Ad-hoc and inconsistent banking practice, with a focus on variation between institutions.
- Awareness raising and training goes beyond compliance.
- Customer care requires standing alongside older customers.

As with other parts of this report, it is useful to begin with an interviewee's sentiment that captures what may be missing or should be highlighted. In this case, we acknowledge that preventing people from causing older adults harm is crucial to any approach.

> *…it's like with DV [domestic violence], the focus has to be on stopping people perpetrating violence, doesn't it?*
>
> *– Manager 2 (Bank 2)*

Ad-hoc and inconsistent banking practice

Two levels of inconsistency were raised during interviews with finance professionals: within bank variation, and between bank differences. This diversity appeared for supporting older customers in general, identifying potential cases of financial AOP, and in response to financial harm of an older customer.

In terms of internal, or within bank, differences, one interviewee suggested that not all staff have the time or patience to "go above and beyond":

> *…I love it and […] I have them come in and bring their own devices in and I set them up and I say, "Bring this in every single time until you feel comfortable doing it by yourself." That's great, but not everyone's going to provide that level of service to the customers. I've got a vested interest in it because it's just something I feel strongly about. And that's fine. But that's probably only 20% of us that […] are willing to go above and beyond for a random old lady that they've never met before.*
> *We also have the added pressure of being a big machine and having to get it all done and within a timely matter, and the line's going out the door…*
>
> *– General banker 1 (Bank 4)*

This concept of customer care taking time to meet the needs of older customers is one raised throughout this report, both here and by legal professionals (see Section 8.2). The issue is expanded on later in the theme *Customer care requires standing alongside older customers*.

For identification of AOP, frontline bank staff are literally the frontline. Here, Bank 1's process is outlined – see the previous section for another team member's description of "deeper conversations".

> *…we rely on our people, and we've trained our people of things to look out for. Unusual withdrawals, unusual behavior, […] and that's for everything. […] AML, CFT, [is] helpful because it trains the brain to not trust anyone. […]*

You then have, certain teams will have deeper conversations with people, and they'll find things just from those conversations. Something's not right, […] confusion is actually a really good indicator to something ain't right. Sounds really basic, but if people are confused, either something's gone wrong, or there's going to be cognitive decline, or, God forbid, there's both. […]

– Specialist manager (Bank 1)

Detection of financial harm is not always straightforward, nor is it always easy to accept that customer autonomy limits recourse or accountability for the person responsible.

…I'm thinking of one case that we dealt with where someone was defrauded out of a significant sum of money. And they did go into the branch and the branch manager did question them about what they were doing. And they took great umbrage at that and insisted that everything was absolutely fine. And down the track, it wasn't. […]
And I mean, it's hard for staff too. […] if you had someone young and inexperienced in that kind of conversation, I think that could be quite intimidating because people can get quite aggressive and almost abusive at times if the bank is being perceived as stopping them doing what they want to do.

– Manager 2 (Bank 2)

You can have cases where they [older person] don't know it's happened, they want to stop it. They [the bank] have cases where they [the older person] know it's happening, and they don't want to stop it. And they have cases where they don't know it's happening and also, they don't want to stop it. And you're thinking, "Why would they not want to stop it?"

– Specialist manager (Bank 1)

In these examples, not only is there pressure on the bank staff to identify and respond to financial AOP, but there is also large variation in how an older person may respond to intervention.

However, variation does not only exist within institutions – differences in banking practice vary widely across the sector. Following the discussion in the previous section, the diversity in proactive versus reactive responses is clear from the supplementary information collected. Tables 10 and 11 contain an overview of the publicly available information relevant to financial AOP on organisations' websites (i.e. the desk review described in Section 4.2).

Table 10: Desk review summary (financial institutions)

	Bank								
	1	2	3	4	5	6	7	8	9
Awareness Raising	2	0	0	1	3	0	0	2	0
Customer Information	1	5	1	12	6	3	0	3	0
Description of Service	3	0	0	2	0	0	0	0	0
Publication of Data	0	0	0	1	0	0	0	0	0
Research Report	0	0	0	0	0	0	0	0	0
Corporate Report	5	0	2	1	0	0	0	0	0
IPV-focused Information	5	0	0	1	0	0	0	0	0
Total	**16**	**5**	**3**	**18**	**9**	**3**	**0**	**5**	**0**

Note: Summary of relevant search results by their purpose/nature. 'IPV' refers to 'intimate partner violence'.

Table 11: Desk review summary (stakeholders)

	Regulator	Dispute Resolution		Service Provider				
	1	1	2	1	2	3	4	5
Awareness Raising	1	0	0	6	11	0	0	2
Guidance	1	1	0	0	0	0	0	0
Customer Information	0	0	0	4	4	1	0	2
Case Examples	0	6	2	0	0	0	0	0
Research Report	0	0	0	0	13	0	0	0
Corporate Report	0	0	0	7	0	0	0	0
IPV-focused Information	0	0	0	0	0	0	4	0
Fraud and Scam	0	4	0	5	0	0	0	0
Total	**2**	**11**	**2**	**22**	**28**	**1**	**4**	**4**

Note: Summary of relevant search results by their purpose/nature. 'IPV' refers to 'intimate partner violence'. While fraud and scams are technically out of scope, we do include those cases relevant to banking responses for older customers, as they concern financial loss and bank responsibility.

Notably, there is large variation between banks in terms of the amount and type of material collected. Bank 4 led the nine retail banks with two-thirds of the reviewed material *customer information*, followed by Bank 5 and Bank 2.

In contrast, Bank 1 has the most diverse range of financial AOP-relevant items, including *awareness raising* and *corporate reporting*. This institution also had a clear focus on financial abuse in an IPV context, with roughly one-third categorised here as *IPV-focused information*.

However, public-facing and/or publicly available online content is not necessarily a reliable proxy for the attention or importance a financial institution places on financial AOP and their older consumers. For

example, Bank 2 – along with engaging in all parts of the research project – also provided insight into their internal policies and processes, as highlighted in Section 6.1.

On how advanced the sector is in dealing with this issue, interviewees were reluctant to 'name and shame' their competitors.

> *I don't know enough about what other banks do to really comment about where we sit in relation to them, but I think we've been on a big journey. There's been legislation occurring since AML and before, Code of Banking Practice, the Australian Royal Commission. That must be what, eight years ago now, give or take. All of these things have influenced our own culture and conduct. And we as an organisation want to do more than the bare minimum.*
>
> *– Manager 2 (Bank 2)*

Doing more than the "bare minimum" is linked to the idea that some individuals and organisations are more motivated to go above and beyond for their older customers. There may also be some competitive advantage to be gained, although this is disputed later, at least for doing customer care better.

> *…my personal view, and I've worked at other financial institutions, I don't necessarily think that there's a straight-line correlation between size, capability and being at the forefront necessarily. My personal view, I think there's one of the big banks that is leading the way, won't say which bank it is. And there's others that maybe are bigger, but that are on a journey, and the will is there, they've got things in place, but maybe they've got different business priorities […] maybe they've got different ways that they support customers. […] There is one smaller bank that I know of that's pretty strong in this area. I won't say which bank it is, but they're not one of the big four or big five, but they've got some really good things in place in this space. So just my view, I don't necessarily think that being bigger and having more resources will mean that you're at the forefront of the pack. In theory, you'd have more ability to do things, but it might not […] translate…*
>
> *– Manager 1 (Bank 2)*

There are instances where banks have and do work together, although how they think about competition laws governing collaboration tended to be mixed.[11] While examples were offered on past teamwork efforts, from the Covid response to other facets of vulnerability, no working group yet exists for AOP.

> *We've got an NZBA [NZ Banking Association] vulnerability working group that I've been part of and [Bank 2] is part of with the other banks, and we discuss things sometimes. […]*
> *It's [abuse in transactions] one of the more recent examples where we could come together and banks that were able to support, have supported, so we have the contact details of the relevant teams at the banks that are involved. So we cannot, and this is getting into privacy, not pass customer's data across, but if a [Bank 2]*

[11] Under New Zealand's Commerce Act 1986, banks must avoid any cooperation that could be seen as anti-competitive, such as sharing information that might influence pricing or market behaviour. This can make cross-sector collaboration more complex, even on non-commercial topics like customer protection or AOP.

customer came to us […] but the person perpetrating the abuse was, say for example a [Bank 1] customer, we could then contact that relevant team and say, "Hey, we've got this information, please can you work with your customer?" […] there are things we can work on together, but it really depends what it is…

– Manager 1 (Bank 2)

…the Ombudsman has been doing a lot of work to connect the industry on […] We have regular reporting on what all the other banks are doing, how many complaints they receive, case study examples. I mean, that would be great if we had case study examples out there of how to resolve, we've got it for how to resolve complaints for the really gnarly nuggety ones because things go wrong. You don't always get things right. Having something in this space equally at industry level, I mean I can't see how any bank would argue with not finding benefit in there because there are such complex situations.

– Manager (Bank 7)

For some bankers, competition laws do not impede their ability to reach out to others in the sector – nor should they. When asked about the limits anti-competitive regulations placed on them, one professional observed they were "about to reach out to the head of conduct at [Bank 6] to [have a] conversation" about how they were approaching financial AOP. They elaborated:

…for us that is a non-competitive [area], this is […] a really good space for the banking industry to join forces on because you're talking about existing customers. This is not about a play in the market to go out and say, "Hey, come and bank with us because we nail it when it comes to supporting vulnerable customers."

– Manager (Bank 7)

The boundaries of what can and cannot be shared between institutions is not clear cut, and there is a lack of clarity on the "grey area" of consumer care and vulnerability:

…there are other things that maybe could be tackled or need to be tackled at an industry level, but it's so hard to talk about that with the other banks because we can't sometimes. Yeah, it's competition law.
And even though it's not going to have any necessarily monetary value for the bank, it technically falls under competition law. […]
…we all do end up operating in silos and that's probably where you are also seeing quite a bit of variation in the banks, because some things we can't collaborate on and say, "Hey, we've done this, it's working really well. Why don't you consider it?" […]
Obviously, there's specific things we […] can't talk about pricing, products, these sorts of things, but it is a bit of a grey area where it comes to this sort of subject-matter, inclusion, financial abuse, supporting people.

– Manager 1 (Bank 2)

The "silos" mentioned above inhibit consistent, high-quality customer care and support for all consumers experiencing vulnerability and/or hardship. However, for the topic of this study – financial AOP – it risks

leaving victim-survivors with little financial means and the person who harmed them is not held accountable.

> *How do we get the right support for these people? And where there has been proven abuse, that often goes without being reported through the police.*
>
> *– Manager (Bank 1)*

Awareness raising and training goes beyond compliance

As described in Section 6.1, the financial institutions who took part in the study tended to have overarching philosophies guiding their approach to issues like financial AOP and support for older customers. In this theme, the personal views of two of the professionals interviewed are summarised, relative to their treatment of those older customers who may or may not be experiencing financial harm.

While two examples are presented here, we acknowledge there were many more that could have been – all of the professionals interviewed (across all cohorts) had a keen interest in the wellbeing of older people, whether that formed a direct part of their role or not.

> *I feel like it's hard to teach empathy. That's something that you either have or you don't. And a lot of it comes down to empathy. If you've got empathy, you can identify these sorts of areas, but also, I think, as well as recognising when the right thing is done.*
>
> *– General banker 1 (Bank 4)*

This banker goes on to explain how they demonstrate empathy to provide comfort to older customers who experience financial harm:

> *They just want to ignore it and pretend that it didn't happen because they think, "How could I let this happen?" […] which I don't agree with. I always, always comfort them and say, "This isn't your fault. This could happen to anyone. It's not your fault that someone stole from you. You've got nothing to be ashamed of." But what I've noticed with the older generation is that a lot of their responses come down to them being […] embarrassed about the fact that it's happened, and they think it's their own fault.*
>
> *– General banker 1 (Bank 4)*

One manager interviewed proposed that:

> *Consumers probably always needed [more support], but whether that was recognised or if it was recognised, whether it was acted on is questionable.*
>
> *– Manager 2 (Bank 2)*

They went on wonder if interpersonal banking offered the care needed, and the reliance on modern forms of banking (especially online) leaves a service gap now needing to be filled.

I think I mean, I've worked in banking for a long time. […] I think back in the day, there probably wasn't recognition at such a level about the individual needs of customers.
But then, I don't know, I'm probably contradicting myself here because on the other hand, people were able to go into branches and were probably a bit more well-known individually by a branch manager potentially. So, if there was something going on, a branch manager might have been able to pick up on that.

– Manager 2 (Bank 2)

Customer care requires standing alongside older customers

It's almost just a minimum hygiene factor for New Zealand and New Zealand's aging population.

– Manager (Bank 7), on support for older customers

The final theme presented from the financial institutions' perspective is that older customers have different needs to other groups in the community. However, as noted below, the role a bank plays in caring for their older customer may conflict with the limits of responsibility.

…often underlying the money is intrinsically linked with so many other things, rent not being paid or people not being fed. But we are very conscious that we are a bank, not a social service agency. And that's why we rely heavily on, we would use a welfare check if we thought there were welfare concerns through the police. We would pick up the phone to [service provider] […]. It's not our job to go in and make sure that the person's welfare is looked after.

– Manager (Bank 1)

Support can also be hindered by less relational banking, as highlighted by one customer-facing banker, when asked to expand on their earlier comments about knowing their customers, and their habits, to identify financial AOP and respond to it.

I personally think it's [online banking] a bit of a hindrance. I feel like we should have all of these options available. We should have online banking available, and we should be encouraging our customers to use it to get familiar with it. I do believe in that.
However, I do also feel that when the bank puts restrictions in place and makes it difficult for them […] It almost feels like we're financially isolating them by not giving them the option.

– General banker 1 (Bank 4)

As discussed in Section 5.2, financial and digital literacy – or lack thereof – can increase the risk of an older person using informal channels like providing their personal bank details or debit card to someone to complete everyday financial transactions on their behalf. As the interviewee continues:

…we have customers that are in that 70 to 95 age range, and they have watched the wheel be reinvented 500, 600, 700 times in their life as far as finances go, and they've had to relearn everything. Then […] we have the internet come along. It's really great, and it's really handy. […]

But if you don't use it correctly, you're going to get scammed. You're going to lose your money. You're going to leave something logged in. You're accidentally going to transfer money out. It happens to them one time, they get scared. They don't want to use [it] again.

– General banker 1 (Bank 4)

Another customer-facing staff member, from the same institution, provided an example of the bank's process in action – first identification of financial AOP:

…we had a lady come in and one of my staff came and got me because she was in their office crying because her money was going out of her account at a rate of knots. And it was her daughter who was probably in her fifties. And she didn't want to get her into trouble, but she was worried she would have no money left and that was her life savings.

– General banker 2 (Bank 4)

When the card was blocked, preventing access for the daughter to withdraw funds, "…she came charging in":

…of course I had warnings on it. She said, "Oh, my mum's card's blocked."
I said, "Yeah, well, you're not supposed to be using your mother's card under the conditions of use of the card. Even as authority, you can have your own card, but you shouldn't be using your mother's card."
There was an authority I think, but she was still using her mother's card from memory.
But I said, "The main reason we've blocked the card is because, I don't know if you realise that I see you've been using these card transactions for cigarettes and alcohol and it's obviously not your mother."
So, she said, "No, I have been using it. Mum's always told me I can buy the odd things."
I said, "Well, I've worked out an average of about a thousand a week." And she was actually horrified.

– General banker 2 (Bank 4)

It is perhaps no coincidence that the examples offered by customer-facing staff are in face-to-face banking settings, given older people's preferences highlighted elsewhere in this report. However, bespoke service approaches are not limited to branch networks as described earlier.

Bank 4 is a large bank; processes favoured by the smaller banks in our study rely on intensive case management handled by customer-facing staff. This approach has advantages in terms of the nuanced support possible for an individual customer but is unlikely to scale.

…we have a separate section on our incident management system specifically for vulnerable customers. And so that would be logged there by the staff member and […] because we're a small bank, it's relatively easy for us to get a group of people together. […] So myself, normally one of our frontline managers, normally someone from risk, maybe someone from legal and someone from customer. And we would work that through – our health and safety advisor sometimes gets involved in those incidents depending on

what's going on. And we would assess each case on a case-by-case basis and then […] come up with an approach […]

And quite often that is 'customer first' led. We would look to review what we can see in terms of our interactions, anything to fact check or validate as we understand it, and then very sensitively explore that with the customer. And normally we would do that at a branch level, but if it is something that's a little bit more complex, we do have specialists here that would pick that up and engage in that.

– Manager (Bank 7)

Despite not being able to easily scale, the advantage a small bank enjoys for oversight of complex cases does not go unnoticed by their bigger counterparts:

…to clarify, I wouldn't say that size doesn't matter, […] I don't think that's the driving force. […] There's some awesome things that some smaller banks do that bigger banks don't do. And I think in some instances, depending on what it is they're […] doing, it may be more complicated to do that as a bigger bank…

– Manager 1 (Bank 2)

6.3 Recommendations

Interviewer: *If there was one recommendation […] that you feel would make the most difference for the bank in responding or identifying [financial AOP], what would that be?*

Specialist banker (Bank 1): *I'll give you two. A specifically-focused part of law enforcement set to look at elder abuse. And secondly would be a centralised register [for EPOAs], which is almost like the register of deaths, and essentially you could look at everything.*

The mixed-methods approach to capturing financial institutions and finance professionals collates industry expertise and banking practice to deepen our understanding of how financial AOP presents in an everyday context. By focusing on retail banking, this research gives important contextual insights to the wider *National Study* and emphasises the role bankers can and do play in the lives of those experiencing abuse.

The findings documented above support three recommendations relevant to the prevention and response to (financial) AOP in NZ. We recommend:

- **Banks and other financial institutions recognise their role and responsibility to protect older people from financial AOP.** Financial institutions can be supported in delivering fair and ethical outcomes and service for their older customers through:
    - Organisation-wide training and awareness raising efforts.

    - Instructive, but flexible, guidance about what 'fair conduct' and 'principles-based' regulation means for everyday banking services.
    - Clarity about their obligation to protect their customers from improper use of their accounts by amending regulatory requirements for account monitoring.

- A sector-wide response is required to provide consistent and high-quality support across financial services and banking. Financial AOP is a complex problem requiring comprehensive solutions, with barriers to co-operation between institutions (such as competition law) enabling wide variation between banks and poor banking practice to (unwittingly) enable financial AOP.
- The creation of clear, accessible referral pathways between organisations to better support those experiencing financial AOP in a timely manner, while providing enforcement channels to hold people accountable for the harm they cause.

Additional regulation is not a silver bullet

Competition in the finance and retail banking sectors has faced ongoing scrutiny. Most customers remain with their main bank – 54% have never switched according to the Commerce Commission's 2024 report – with older customers, particularly those aged 70+, being even less likely to change providers (Verian, 2024). This stickiness may stem from loyalty or familiarity, but also from switching barriers such as identification requirements and loan affordability checks.[12]

Some of the 19 recommendations from the Finance and Expenditure [Select] Committee (August 2025) are relevant here. To support customer choice, Recommendation 1 (p.4) urges banks to adopt standardised financial information and digital tools to make product comparisons easier.

The Commerce Commission also highlighted the dominance of the 'big five' banks and noted that regulatory burdens disproportionately affect smaller providers due to limited scale (2024, p.6), a finding echoed by the Committee's 2025 inquiry. As such, any regulatory or sector-wide response to the needs of older consumers at risk of, or experiencing, financial AOP must balance the impact of additional compliance on both institutions and consumers.

Recognising their role and responsibility to protect

The variation in banking practice in the identification and response to older customers' experiences of financial AOP is at least partially due to discomfort with taking a caring and protective stance in

[12] Identification requirements fall under the Anti-Money Laundering and Countering Financing of Terrorism Act (AML/CFT Act), while responsible lending comes under the CCCFA Act.

bank/customer interactions. This uncertainty around when the bank should intervene, either directly or via referral to support services, and the limit of their responsibility is challenging to navigate in a complex financial system.

However, legislation and regulation require that banks do assume a protective and caring position in their customer relationships – they are required to lend responsibly and ensure that customers' data and funds are secure, among other obligations. The increasing regulatory attention on fair conduct and consumer vulnerability further places the onus on financial institutions to define their role.

To support the banking and financial sectors to deliver fair and ethical outcomes for their older customers, financial institutions can:

- Engage with the regulator, policy-makers, and relevant stakeholder organisations to clarify their obligation to protect their customers from improper use of their accounts, including transactions they did not consent to, by amending regulatory requirements for account monitoring. We note this may require amendments to relevant law to aid consistency across the sector, but financial institutions can utilise existing fraud and scams detection capability and/or reference-field monitoring if they choose to do so (some already do).
- Engage with the regulator and dispute resolution schemes, as appropriate, for instructive guidance on how best to comply with 'fair conduct' and 'principles-based' regulation in a way that supports older customers' financial wellbeing.

Further, all banks can conduct organisation-wide training and awareness raising, to ensure those customer-facing staff and relevant teams are able to detect red flags, confidently handle initial customer conversations, then refer onto more specialised staff or external support agency if needed.

Sector-wide response required

If we could all work together, it'd be great.

– Specialist team leader (Bank 2)

Further to clarifying the financial institution's role in detection and response to older customers' risk and experiences of financial AOP, this study finds large variation in how individual banks approach customer care more broadly. Financial AOP is a complex social problem that will require innovative, holistic, and comprehensive solutions – this problem and possible solutions transcend any one institution to challenge the entire finance sector. A finance sector-wide approach is urgently needed to develop and put in place solutions that support better outcomes for older people in NZ.

[For a] bank to share some of the things they're seeing, some of the insights and trends and some of the things that they've seen that have been really effective to support those customers [would be helpful].

– Manager (Bank 7)

However, there are roadblocks to working together, including differing interpretations between banks on the anti-competition law limiting the extent to which they can collaborate, as discussed in Section 6.2.

…to determine if we could work as a group on something, an initiative related to the abuse of older people, we'd probably need to know what that was, what it looked like, and then we'd be able to determine is this something that we could or couldn't do as an industry.

– Manager (Bank 2)

Such collaboration between banks is not without precedent – examples given in interviews included the Covid-19 responses, a vulnerability taskforce, and action on abuse in transactions. Some societal-level issues also warrant collaboration between businesses to ensure the needs of the community are met. According to the Commerce Commission's *Collaboration and Sustainability Guidelines*, "competition is less likely to be harmed [by product or industry-wide standards] if the parties […] are free to take steps which go beyond the minimum set by a standard" (Commerce Commission, 2023, p.15). It is reasonable to think that an effective response to financial AOP warrants teamwork.

To the best of our knowledge, the boundaries of anti-competitive behaviour and between bank collaboration have not been formally tested for a customer care setting via a regulatory process. As described in Section 6.2, there is a tension for financial institutions between differing strategic priorities – wanting to gain competitive advantage over their competitors versus simply improving outcomes for customers.

Create clear, accessible referral pathways – banking perspective

Delivering high-quality customer care across large financial institutions is crucial to responding to financial AOP and meeting the needs of older customers. However, the closure of bank branches and the shift toward online banking limits the interpersonal connection between banking professional and customer. Without the added relational safeguard of knowing your local bank staff, and faced with a digital divide that forces reliance on others and erodes the older person's independence, having effective referral pathways is crucial.

Current practice requires a customer care team to cultivate bespoke external relationships with key organisations and social service providers, rather than having a sole agency or organisation responsible for the prevention and response to AOP. Such ad-hoc processes depend heavily on bank priorities being

focused on customer care, then on having team members empowered to build key relationships with external partners.

Banking professionals also highlighted barriers to cooperation with other organisations, including service providers, citing the Privacy Act as a critical consideration. It is an open policy question as to whether existing legislative and regulatory frameworks are adaptable enough to offer cross-sector support to older consumers experiencing financial AOP, alongside stringent data protection measures.

The current approach embeds variation into the response to AOP and hinders help=seeking and support of older people experiencing financial AOP.

6.4 Summary

This section has presented findings from the retail banking case studies and considered financial institutions' perspectives on financial AOP. Using a desk review of institutions' websites, interviews with their staff who have experience and expertise in older consumers, vulnerability, and/or financial abuse, and bank-level questionnaires, we captured and collated information on an under-studied form of AOP from those with unique insight into its scale and nature.

> *…the real bankers, they keep those hidden away. Don't let them speak to the public.*
>
> *– Finance industry stakeholder, on research challenges*

However, this component of the research does have two main limitations. First, while publicly available information was available for all nine retail banks via the desk review, not all NZ banks took part in the interviews and/or questionnaire.[13] Those missing account for a little under one-third of retail banking market share. For those who did actively take part in all aspects of the project, including interviews and completion of the bank-level questionnaire, the recruitment of participants was limited to those suggested by the banks themselves. It is possible, therefore, that those staff taking part in the research were those preferred by the institution as less likely to offer information that may cast the bank or the finance sector in a negative light. We also note non-specialist customer-facing staff are less likely to have the time available outside of delivering their core function within the bank – customer support – and thus may lack the capacity to set aside time in their workday to participate in projects such as this one.

[13] We did consult with all five big banks, representing approximately 96% market share, but two did not want to proceed with taking further part in the research beyond initial discussions.

Our research approach aimed to overcome this limitation by undertaking the desk review of publicly available information and also including the perspectives of industry stakeholders (Section 7) and legal professionals (Section 8) to complement the financial institution data. By providing alternative viewpoints – often candid and/or critical – the non-banking professionals included in this research deepen our contextual understanding of financial AOP. They also provide insight into not just what this form of harm looks like in banking, but what it could look like in a society determined to address it.

Second, retail banks are only one facet of the finance sector. Investment managers, KiwiSaver providers, insurance companies, non-bank lenders and deposit takers like credit unions, as well as financial advisers and mortgage brokers, are also likely to have relevant experiences that would offer further context to how financial AOP manifests. We do not consider their omission or the current scope as limiting the findings or our ability to make recommendations for policy-makers and the industry itself. It is reasonable to assume that all essential service sectors[14] face similar constraints and challenges in meeting the needs of older consumers and those experiencing financial AOP. Widening the scope beyond banking into other essential service industries is left for future research.

Finally, industry-wide financial AOP research and response may be inhibited by the lack of consistent data capture across the sector, limiting banks' ability to provide aggregate data on the scale, volume, and nature of financial AOP experienced by their older customers. Differences between customer management systems and procedures related to note-taking and flags on customer accounts impact the future collation or reporting on AOP. Those banks that collect routine AOP data are likely to do so in systems that limit the ability to efficiently access that information.

Data collection efforts are not confined to retail banks or financial institutions. As one finance sector stakeholder noted, their organisation had attempted to "collect this [AOP] data [in the past], but the results were unreliable and required an extra step in our process" (Finance industry stakeholder, edited to maintain anonymity). These challenges indicate that broader structural changes may be needed to help organisations better utilise the information they have to inform practice.

[14] By 'essential services' we mean banking, insurance, telecommunications, water, and electricity providers.

7 FINANCE INDUSTRY STAKEHOLDERS

This section provides findings and recommendations from the second cohort: finance industry stakeholders. We begin by briefly restating the motivation for including these professionals in the study, before describing the desk review and interview data. Subsequent sections contain the key themes and insights gained, then outline the recommendations these findings support.

7.1 Stakeholder perspectives on (financial) AOP

Issues outside of everyday banking, including financial and digital literacy or banking inclusion, may impact older people's vulnerability to experiencing financial harm. In addition to exploring financial institutions' perspectives, we invited finance sector and other relevant stakeholders to take part in the study. These representatives are familiar with consumer vulnerabilities in the context of everyday banking and advanced planning (e.g. EPOA use/misuse) and the regulatory framework banks and other finance sector organisations are subject to.

As noted in Section 4.2, we first conducted a desk review of publicly available information relevant to financial AOP on organisations' websites (see Table 11 and Table 12 for an overview). A total of nine organisations were included. Unsurprisingly, stakeholders varied in their focus of online content, with key agencies/providers leading the volume of review material – driven by their focus on AOP and older people's wellbeing. Published *research* or *corporate reports* and *awareness raising* made up most of these items.

Also of note is the regulatory guidelines available from a regulator and a dispute resolution scheme, with both dispute resolution organisations also publishing case notes. These materials are useful for this report, as is seen in Section 5.1, for understanding the role of financial institutions and the retail finance sector more broadly in addressing financial AOP.

Second, 13 stakeholders from seven organisations took part in interviews, either individually or in small groups of colleagues. Recruitment and interview protocols are described in Section 4.2, with audio transcripts checked for accuracy and analysed as per the method contained in Section 4.3. As mentioned in Section 4.1, participant organisations were asked to review relevant sections of the draft report, to confirm that no unwitting identification of the organisation has occurred in the report. Where organisations are named, this is due to explicit consent to do so being given and/or the information being publicly available online. Anonymity for individual staff interviewed is maintained throughout.

7.2 Findings: Key themes and insights

Before proceeding into the core findings from the stakeholder cohort, it is worth highlighting here the call for a cross-sector approach. This point was made throughout the data collection process and further motivates the need to capture legal professionals' views in this study. One participant in the stakeholder interviews summed up the multilayered and complex nature of responding to financial AOP:

> *…I want a multi-agency approach […] because you've got all of these agencies doing a little bit of the work or a different component of the wraparound service that needs to be provided for this [older] person. […]*
>
> - *[Organisation 10] have no ability to look at welfare matters, right?*
> - *[Organisation 4] might have concern about the person, but they can't do anything about the finances.*
> - *The district health board might have a concern about a person, but they're really concerned with the […] placement and the physical wellbeing and health of the person.*
> - *The police can't investigate anything without financial information or a little bit of investigative stuff being done in the background. And because they're under-resourced, the more investigative stuff we do or anybody does, the better.*
>
> *– Legal service provider, list added for clarity*

The need to connect support services more effectively is returned to later in the report.

A note on ageism: older people as consumers

As mentioned in Section 5.2, the professionals and stakeholders interviewed pointed to ageism as a significant societal driver for many of the issues highlighted in this report.

> *I always give the example […] that you [the older person] don't need new clothes, you're in the rest home, you've still got oodles of clothes or why do you need a hearing aid? They're $10,000. Look, you're only in the rest home, nobody wants to listen to you anymore. They're small subtle things, but some of those things are what I see as the little […] seed that says, "You're not valuable, your money doesn't need to be used for you, that's less money for me" rather than making an older person's life who's hard of hearing […] less isolated by having the best hearing.*
>
> *– Advocate/Social service provider*

As the quote above indicates, the lack of value placed on the older person's whole-of-life wellbeing encourages prioritisation of another (younger) person's needs over that of the elder. The result is often the intergenerational transfers of wealth described in Section 5.2 as a driver of financial AOP, or rationalisation of EPOA misuse or misappropriation of funds (see Section 8.2), which deprives an older person of the resources they may need to survive and thrive as they age.

A related point, noted in Section 6.2 and returned to in Section 8.2, is the time required for a professional or social service provider to stand alongside an older person to ensure they get the service, help, and support they need.

In the absence of such support, informal structures or 'shortcuts' are used. For example, the handing over of a debit card and PIN or online banking details (discussed in Section 5.1) as not only risky but also against banks' terms and conditions. This leaves no recourse available – and is linked to both trust but also access to essential services, like appropriate transport, shopping/groceries, or banking.

Changes to how businesses (including financial services) meet the needs of all consumers (including those who may be vulnerable) may help meet the needs of older people. For example, the recent Select Committee recommendation for banks to "standardise credit information and make it easier to compare loans", including asking banks to agree "on standard […] digital technologies", is aimed at everyone but will likely benefit older people (Finance and Expenditure Committee, 2025, p.4).

Banks are under community pressure to maintain access to branches, especially for regional communities. A recent hold on bank branch closures demonstrates the move toward online service provision is too soon and too fast for some in the community, including older people (New Zealand Banking Association, 2024). The Select Committee's report also summarised this sentiment:

> *Many submitters commented on the difficulty of accessing banking services due to branch closures and the move towards online-only services, which disproportionately affect the rural sector and vulnerable communities. This also affects Māori communities.*
>
> *– Finance and Expenditure Committee, 2025, p.58*

The report does note that "some banks have specific goals of increasing facetime […] and community bankers" to meet customers' desire for relational banking (Finance and Expenditure Committee, 2025, p.58). This supports earlier findings on variation across the sector, emphasising some are better at meeting the needs of vulnerable groups than others (or are more focused on doing so), as noted in Section 6.2.

The system is not for everyone

> *We have to be really careful about the cultural aspect of that because of course, we're working in basically what is a European legal framework, right? Well, that doesn't fit every culture.*
>
> *– Legal service provider*

In addition to older consumers navigating ageist societal perceptions and structures, a missing cultural lens was highlighted by several stakeholders.

…there are particular vulnerabilities that might be unique in some of those [ethnic and migrant] communities and one of the, I guess, glaring ones is that New Zealand's banking and financial systems are […] a capitalist Western-based value system, but for lots of our Māori, Pacifica and ethnic communities, they come from a more collectivist culture […] there are tensions that play out when trying to fit within this Western banking system, but actually potentially viewing finances as a collective resource […] can create vulnerabilities for people where family members or friends or others in their lives might not act in the most ethical way in relation to how that collective view of finances is being utilised.

– Stakeholder (Government agency)

…the way in which our kaumātua viewed money is almost a risk factor, in terms of abuse occurring because of the way in which they value money. They don't see that there is a value to it.

– Kaupapa Māori service provider

It is important to remember that collective cultures are not deficit or increase risks to older people more so than other worldviews or family structures, as noted in Section 5. The issues are simply different to those experienced for other groups, making the need for strengthening inclusion urgent. As one interviewee makes clear:

…we see the bad side of it, but, and we need to be really clear […] that we are not automatically saying that in collectivist family situations […] if money is pulled [out] that [it] means an older person is being abused, because that's definitely not true. And […] it happens the other way around, there's collectivists where one person in the family is literally staying home day and night to care for that [older] person and isn't getting any income and the income comes from the family pool.

– Advocate/Social service provider

…[some] examples we've heard of is older people being asked to sell their home and say move in with the adult children and, "we'll use that money to benefit the family" […] So "we're reducing housing costs and that finance can be used in other ways." And that can work well for a short period of time but leaves older people quite vulnerable if situations change. […]

…another [example] is just if families are living inter-generationally and the wellbeing of the family unit's really important and resources are limited, even some older people themselves might prefer that resources are spent on grandchildren […] again, that's putting the older person in a pretty vulnerable situation.

– Stakeholder (Government agency)

Stakeholders pointed out tensions between the banking and financial system and how it leaves out some communities, leading to messaging that "these systems are against us [Māori] and they are" (Kaupapa Māori service provider).

…if our account is in overdraft, going to the bank and asking for help's the last thing we're going to do. Because one, there's shame in having an overdraft, but two, the way you get spoken to about being irresponsible with your money. […]

…when we do walk in, we often don't see our own people there. We are not greeted in languages that are familiar to us. The products do not ring any bells to us. […]
…it's […] understanding from that real systemic level of banking, because it is ultimately set up and suited for non-Māori. If we were to ask ourselves, "What would a banking world look like for Māori?" I think we'd have a very different experience…

– Kaupapa Māori service provider

While Māori are highlighted as an example here, similar sentiments arose for other ethnic groups and migrant communities, as discussed in Section 5.2.

The intersection between cultural factors and banking plays out in several ways and is not isolated to older people and banking. In this example, the bank appears unwilling to take a wider view of household expenditure – providing advice that is ultimately unworkable for the individual in question:

When you apply for a loan, part of the struggle for Māori is that we are collective people; we are always paying out for our whānau. For example, right now I pay my mum's Netflix bill, I pay her phone bill. So there's two or three things that I've pay. When we go to the bank that's frowned upon, that is marked against us that we are paying out for our whānau and that that's a behaviour we need to stop.
So we walk out of there and go, "But we can't, we actually cannot stop that because we have a greater responsibility to our whānau and we just have to pay it." Even the bank, I've even went in with one whānau, they said, "Look, even if you can stop it for six months." And she was like, "Stop paying for my mum's food for six months?" And so even though she felt she could afford it, they said, "No, it doesn't look good on your bank statement or whatever."

– Kaupapa Māori service provider

The report is not the first to note that banking and financial systems are not inclusive of NZ's multi-ethnic community. In their report on banking competition, the Finance and Expenditure [Select] Committee make four recommendations applicable to Māori, two of which are of direct relevance[15] here:

16. Set voluntary Māori banking service standards: We recommend banks jointly adopt voluntary service standards to better meet the banking needs of Māori, like the Banking Code of Practice in Australia.[16]
19. Create Māori-focused lending products: We recommend banks create and offer more lending products that meet the unique needs of Māori freehold landowners.

– Finance and Expenditure Committee, 2025, p.6

[15] The other two are partially relevant, especially [17] which includes "…the Government remove unnecessary anti-money-laundering compliance barriers faced by […] Māori organisations with multiple owners when accessing banking services" (Finance and Expenditure Committee, 2025, p.6).
[16] The Australian Banking Code of Practice cited be the Committee refers to "Inclusive and accessible banking", providing a list of groups traditionally underserved, including first nations communities and older people. The Code is available at: www.ausbanking.org.au/wp-content/uploads/2024/06/Banking-Code-of-Practice_2025.pdf

In the next theme, the focus returns to older people and the specific products and services that finance sector stakeholders consider protective.

Products and services that protect

> *…within the legislation, that we expect firms to design products and distribute them that is suitable for the consumer's needs and the ongoing need.*
>
> *– Regulator 2*

As outlined elsewhere in this report, legal mechanisms are in place to enable ongoing financial management for older people – like EPOAs and authority to operate bank accounts. However, these are limited by the lack of safeguards, oversight, and monitoring that decisions are being made in the best interests of the older person. Those stakeholders interviewed pointed to two potentially protective products that may reduce the risk of large sums being misappropriated (stolen) by those perpetrating financial AOP:

1. Decumulation of retirement savings versus lump sum payouts.
2. Accessing equity capital as an income stream.

Spreading out income from retirement savings over time, like those in KiwiSaver, was mentioned as a topic of growing importance as fund balances reach levels warranting more careful consideration than previously needed.

> *Decumulation has not been a huge factor for a while, because the balances haven't been very large. But they are beginning to get large enough to [be a] target [of] potential abuse, either elder abuse through family members or through scams. […]*
> *[Decumulation] helps prevent some of the bigger ticket fraud that comes from family members, because they can only take your money coming out every week or whatever.*
>
> *– Regulator 3*

Decumulation is a general concept, describing how money is paid out from a savings account that has been accumulated over time. Specific products that fall under this umbrella, such as annuities, were also mentioned as potentially protective:

> *One of the things that you might consider at 65 is annuitizing that income […] Family members who are going to be abusive will hate that, because the money goes away when the person dies. […] And that's income that can provide comfort for life for an older person without the strain of concern about how much they should be in growth or balanced or whatever. [...]*
>
> *– Regulator 3*

The idea of providing an income stream during retirement, rather than one (potentially large) lump sum, may serve multiple purposes for older people. First, for those who are 'asset rich but cash poor', having regular income spread out over a longer timeframe allows existing retirement income sources such as NZ Super to be supplemented and a higher level of income available for living expenses. Second, such streams may mitigate one-off instances of financial AOP (e.g. asset or money transfers that are catastrophic for older adults and wipe out life savings).

In this latter case, highlighted by the stakeholder's quote above, the financial AOP would then need to occur over time. Section 5 makes clear smaller, more frequent misappropriation of funds a prevalent type of harm. However, under a stricter oversight or accountability framework than currently exists, such patterns allow increased opportunities for financial AOP to be detected and interventions to occur.

Another product marketed for older adults looking to access equity capital and "turn the house into money" (Regulator 1) is the reverse mortgage. The reverse mortgage allows an eligible older person to access the equity value of their home through regular payments. The total loan amount, including interest payable, is paid back when the older person leaves their home – either when it is sold, the older person moves into care, or dies.

> *[Reverse mortgages] have the unique features that they crop up at the end of someone's life. So, that by itself makes them interesting in terms of understanding the experience of older people. They can be used as a retirement income product. […] It's the kind of thing you can see someone signing up for maybe when they're at one life stage and then later on finding that it doesn't fit their needs very well anymore. [… that] makes them [older people] potentially vulnerable.*
>
> *– Regulator 1*

> *In terms of the potential for using a banking product for abuse, that [reverse mortgage] could be one of them. And then, you can say, "Well, how can it be used and what should the bank do?" […]*
> *[The bank] may have a very limited appetite for giving that advice [on the product], because they don't want to get something wrong and they're more concerned with a regulatory breach. […] as a part of that [advice] process, there is that level of protection […], because you should be able to spot if there's coercion going on. So as a part of that design and distribution process, there could be […] an expectation to say, "Hey, you know this is a high-risk product. What are you doing to ensure there's no coercion?"*
>
> *– Regulator 2*

Innovation in the retirement income space was highlighted for both the annuity market and for products that enable older people to access part of the equity tied up in their primary residence. For example, one stakeholder explained the concept of 'home reversion' as an alternative to reverse mortgages – under this model, the financial services company owns part of the older person's home.

…the product they [wealth manager] offer is like a reverse mortgage that's designed to be a reverse mortgage without the mortgage part. It releases income from a home using [a] legal instrument which is quite innovative.

– Regulator 1

Receiving appropriate financial advice at key 'touch points' as a person's circumstances change (e.g. as they enter retirement and/or seek to make significant changes to their current financial situation), was seen as an avenue for promoting informed decision-making. Also, educating consumers to engage in forward planning before capacity or cognitive decline becomes a concern. However, this is important in ensuring older people maintain autonomy and control over their decision-making as they age and/or circumstances change.

Making the decision to go into reverse mortgage before you […] have cognitive decline. […]
[an] educative piece or legislative piece, I don't know what it could be, that would get people to really think hard about their financial position when they're 65, when they still have the ability to make those decisions.

– Regulator 3

When abuse is suspected or problems arise, as noted by other study cohorts, the need for strong referral pathways is crucial. Stakeholders – regulatory and others – offered a range of solutions, both existing and for future consideration.

…if this was to […] come back as being a complaint that something had happened, we [the regulator] would look into that. And then, try and identify where the bank had failed in its duty of care to that consumer…

– Regulator 2

The Banking Ombudsman also summarised complaints data by age for this study, noting that older people (defined as 65 years and over) made up just over one-fifth of all complaints. However, for some products, older customers were more likely to be the complainant. This is true of term deposits, where the most common issue raised was "failed to act as instructed/promised" and older people comprised about half of complaints (50.3%).

However, not everyone has the capacity or capability to lodge a complaint if they feel they've been treated unfairly, and those older customers experiencing vulnerability may face increased barriers to accessing existing systems.

In an interview with a small group of colleagues, two participants discussed what a "trigger point" for regulatory scrutiny might look like:

***Regulator 2**: Sometimes […] we may not identify this ourselves proactively unless we do some kind of monitoring. And, for example, […] looked at some sample complaints or if we receive intelligence. So, […]*

what [Regulator 5] suggested of themes and trends, is we may get intelligence passed to us by a third party. So that could be a DRS [dispute resolution] scheme, for example. […]

And we can act on that information and […] from that, we can do all sorts of things. We can produce a guide. We could make suggestions about changing the way that the regulations work as well as using other statutory tools and things. […]

***Regulator 5**: I think part of that is the data sharing, right? […] I [searched] how you can report this stuff and there's Age Concern where you can report elder abuse and neglect, including financial abuse. I am not sure if we get the data from them on what they're seeing. And if we did, will that help inform our approach?*

The latter point on data sharing is returned to below.

As described in various contexts throughout this report, the need for coherent detection and referral processes is urgent. Stakeholders shared concerns related to the diversity in bank responses to suspected and known cases of financial AOP, demonstrated in this exchange about an older woman taken advantage by a couple who befriended her:

***Legal service provider:** For instance, […] the lady […] who [the] second bank picked up, what was happening…*

***Interviewer:** Not the first [bank].*

***Legal service provider:** Her first bank were allowing a woman in her early eighties to take out $10,000 in cash a week. And nobody picked it, nobody questioned it because, "Oh, well, that's her bank account. She can do what she likes with it." […]*
So, she had a couple of years where these two predated on her and took her money, and […] with that bank, she had three or four EFTPOS cards on the one account. […] she had one, they [the couple] had one each, and then he'd given one to a friend of his […] to put petrol in the cars he [the friend] was selling…

Using this example, the stakeholder pointed out that working together across agencies was key to supporting this victim-survivor, but the current system relied on her own professional network and a high level of trust between her and the financial institution.

…we were lucky with her because we all very quickly worked together, the banks and us and the police and [Organisation 4] and it was great. We got a very urgent court order, but it would be amazing to be able to do that in a formal way rather than me just making phone calls […] I would like to see that happen in a formal way so that any one of our [staff] can ring the bank and go, "Please block this account." […] We should just be able to go, right, this is what needs to happen right now.

– Legal service provider

A lack of formal referral processes inhibits consistent support and response for victim-survivors, with one stakeholder unsure of what Privacy Act implications may arise when it came to organisations working together:

> *If they [bank] do identify vulnerability or if they're told, "I have a vulnerability and this is what it is," they should go through a process of asking, "What support need do you require from us as a bank? And, by the way, we can refer you to this organization that can support you." I don't know what the expectation would be, if anything, that we would have for the bank to speak to the third-party organisation and that may be constrained by privacy.*
>
> *– Regulator 2*

Lastly, there is a limit on what financial institutions, like banks, and others in the finance sector may be responsible for – a topic that dispute resolution schemes are familiar with in settling complaints. Although discussed in Section 6 from the financial institutions' perspective, a similar point is raised by this stakeholder:

> *…the [financial advice] Code of Professional Conduct […] says, "Treat clients fairly." […]*
> *One of the things it says is what is fair depends on the particular circumstances, which isn't particularly helpful. […]*
> *I have it [the Code] on screen. "Treating clients fairly does not mean that clients are not responsible for their own decisions and that they're not exposed to risk." […]*
> *Of course, the client has trust in them [the advisor] with their financial well-being. So, there's a lot of responsibility on the adviser but when does it take over to the client is responsible themselves sometimes as well?*
>
> *– Regulator 5*

In the final theme, this tension between personal and institutional responsibility is explored further.

Expecting more of the finance sector

Stakeholders, from the regulator through to social service providers, generally agreed the finance sector had come a long way in recent years in their understanding of consumer vulnerability and a caring approach to their customers facing hardship or vulnerabilities. As part of the study, the Banking Ombudsman shared that complaints related to financial AOP had almost halved since 2021 – dropping from an average 13.6 complaints per year (2015-2020) down to 6.75.

While we cannot attribute this drop to any specific policy or action, we can make several observations on the increasing attention to financial AOP. Those most relevant to the finance sector are in bold:

- The *Positive Ageing Strategy Report 2014* (Office for Seniors, 2014) identified EPOAs as protective against financial AOP, and highlighted MSD's funding of elder abuse and neglect prevention services.
- A 2015 Office for Seniors report on elder abuse and neglect did not explicitly address financial AOP as a standalone subtype of abuse, but mentioned that abuse could be financial in nature. By 2020, their Kōrero Tahi report on a pilot of restorative approaches to addressing AOP listed failure to contribute to household expenses as common (Păroşanu & Marshall, 2020).
- The *Better Later Life Strategy – He Oranga Kaumātua 2019 to 2034* lists reducing the prevalence of elder abuse and neglect, and providing support to those experiencing AOP, as an action (Office for Seniors, 2025).
- In June 2020, then updated in September 2021, the Financial Markets Authority (FMA) published 'Consumer Vulnerability' guidelines.
- Additional government funding was announced for the prevention or research of AOP in 2022 and 2023, with an evaluation report on the latter funding pool released by the Office for Seniors in 2024.
- In November 2024, the Financial Services Federation (FSF) announced their partnership with charitable trust Good Shepherd NZ to develop an economic harm (IPV-focused) code of practice for non-bank lenders.
- In March 2025, the Conduct of Financial Institutions (CoFI) regulations came into effect.

Of particular importance to banking is CoFI, although its newness means its impact on better banking practice is left for future research.

> *CoFI […] is not a prescriptive regime. It is principles-based and there's potential there for two different forces. One is, for example, […] a bank […] identifies that customer as being older or having some kind of vulnerability, that bank may have a policy there to suggest to the customer, "Do you want to bring somebody in with you to support you?"*
> *What the bank wouldn't do is suggest who that person should be, and they wouldn't necessarily know if that person would always do the right thing. […] there's nothing that I can think of in legislation that would suggest the bank has to do something other than be aware of pressure. […]*
> *…we don't have any specific legislation that says, "You must do X."*
>
> *– Regulator 2*

However, the subtlety of financial AOP presents clear challenges to financial institutions – and all essential service providers – in the detection and identification of abuse. While raising awareness of AOP

through publicised examples in the news media is generally positive, caution was also advised when those examples shone light on extreme cases of abuse.

> *Then people can think it's not happening to them. Whereas I think, and that's probably in the same in the banking sector. "Oh, no. Goodness, we'd notice that." But it's not that, it's much more subtle than that.*
>
> *– Advocate/Social service provider*

Stakeholders spoke of the inherent challenges for financial institutions, and all essential service providers, in detecting financial AOP their customers may be experiencing. There was general support for comprehensive training to equip finance professionals with the skill they need to provide consistently high-quality service to their older customers.

> *On the one hand, financial institutions aren't psychologists and they shouldn't have to be. If somebody comes in and says, "This is what I want," then that's what they want. Some of them [the banks] are getting clear about that if something doesn't ring true, and that's what I've said in my education, even to the investment bank people. I said, "If something doesn't ring true, check it out with someone independent. You can ring us at any time and just talk it through." […] We'd rather you talk through the issues when you think there might be something happening than waiting until you've got proof. Because usually, that's far too far down the track.*
>
> *– Advocate/Social service provider*

The desk review also yielded this observation from a dispute resolution scheme, on the obligation to treat customers "fairly and ethically":

> *…from a legal perspective, it [the credit card provider] may be entitled to recover the debt from [customer], but expressing our concern that an essentially dormant account had been allowed to continue on without the credit card provider checking that the product was still appropriate […]. Having regard to good industry culture and conduct, we asked the credit card provider to write off the balance owing. […] As customer's needs may change over time, we encourage participants to check that their products remain suitable for the particular customer.*
>
> *– Dispute resolution service 2*

On what stakeholders want to see from the finance sector, addressing knowledge gaps and playing a proactive role is the prevention and response to financial AOP were highlighted as key. Similar points were echoed by legal professionals, see Section 8.2.

> *…we're quite reactive in this space. And I'd far rather, we were proactive and went, "Okay, let's actually prepare for this [aging population] […]"*
>
> *– Legal service provider*

It is also clear from Section 6.2 that the banking sector, and corporate NZ more generally, are demanding more from themselves, albeit inconsistently and with constraints on their ability to work together to develop within-sector and cross-sector best practice.

7.3 Recommendations

Capturing finance industry stakeholders' perspectives on financial harm of older people complements the institutional views discussed in the previous section This led to three recommendations relevant to the prevention of and response to (financial) AOP in NZ:

- A cross-sector, whole-of-industry, approach is required to provide consistent and high-quality support for older people and their family/whānau. Financial AOP is a complex problem requiring comprehensive solutions.
- Supporting older people who may be vulnerable to financial hardship also means ensuring the people important to them are adequately supported, to reduce the risk of financial control and exploitation.
- The creation of clear, accessible referral pathways between organisations to better support those experiencing financial AOP in a timely manner, while providing enforcement channels to hold people accountable for the harm they cause.

Cross-sector approach crucial to AOP prevention and response

For identification of financial AOP, we urgently need to widen knowledge of financial harm beyond financial institutions like banks, and the legal sector, to also include other essential services like telcos and utility companies.

As the *Qualitative Interviews Report* highlighted, older people are at risk of exploitation of economic resources – not just money – like mobile phone data or utilities (Wilson et al., 2026). Non-bank companies and organisations should be part of any financial AOP prevention and response effort. For example, organisations such as Thriving Communities Aotearoa should be supported to expand their current efforts to bring the industry together to address economic harm.[17]

[17] The term 'economic harm' is used here, as it is the term Thriving Communities Aotearoa uses to describe the economic and financial abuse perpetrated against intimate partners and older people as family violence.

For such a cross-sector and whole-of-industry approach, training about other types of AOP is needed for sectors less familiar with some AOP subtypes like financial harm. For example, police and health professionals could learn more about financial AOP, while the finance and legal sectors would benefit from further education about physical harm and neglect.

Supporting older people and their family/whānau

Acknowledging the pressure, either internal or external, to contribute financially to those close to them is important to any lasting societal response to financial AOP. As outlined in Section 5.2, and reiterated by the stakeholders interviewed for this project, existing systems undermine and discount older people's needs for autonomy and dignity. This is especially true when considering how institutions and others respond to older people, to mitigate persistent ageism within the finance sector and across society.

Relieving older people's concerns that they are a burden (either a direct financial cost or otherwise), by creating better wraparound supports for those who may rely on or benefit from an older person's financial support, is crucial. Further ensuring products and services are protective, with in-built safeguards against harm, will go some way toward preventing the use of institutions as a tool to perpetrate, or be an enabler of, financial AOP.

Create clear, accessible referral pathways – stakeholder perspective

Keeping older people safe from financial AOP requires clear and accessible referral pathways for support. All those concerned with the welfare of an older person – the older person themselves, their family/whānau, and other professionals (including social service providers) – would benefit from such pathways. In addition to service access, clear responsibility for older people's wellbeing needs to be assigned. Whether this be a state agency directly, or a non-government organisation, is an open question the warrants further attention.

Having clear referral and communication channels may also work to safeguard financial institutions and related organisations against ad-hoc and inconsistent prevention and response efforts. Further, when and how organisations may work together to best serve the needs of an older person experiencing AOP could be clarified under such an arrangement.

Stakeholders and other professionals, including banking and legal practitioners, require barriers between their professions to be lowered to enable them to provide holistic and comprehensive support for older people. The system for support must not rely on an advocate/professional saying, "who do [I] know, and who can I ring for a favour?" (Legal service provider).

Responding to financial AOP cannot rely first on someone noticing the abuse, then caring enough to 'ring around' hoping not only that someone answers, but that they can – or want to – help.

7.4 Summary

This section has presented the perspectives of finance sector stakeholders and other relevant organisations on financial AOP in NZ. We use a desk review of organisations' websites and interviews with staff who have experience and expertise in the finance sector, older consumers, vulnerability, and/or financial abuse, to capture and collate information on an under-studied form of AOP.

These professionals complement our understanding of retail banking practice and the finance sector more broadly, allowing us to benefit from their unique insight into the scale and nature of financial AOP, and what is needed to address it effectively.

To round out this research project, and ensure the recommendations made in Section 10.1 are well-supported and fit-for-purpose, we now turn our attention to legal professionals.

8 LEGAL PERSPECTIVES

Insights from the *Prevalence Survey* data (Section 3), the *Qualitative Interviews Report* (Wilson et al., 2026), and earlier sections of this report underscore the central role of legal arrangements in shaping how older people manage their finances. The intersection between personal finance, banking practice, and legal mechanisms prompted the inclusion of legal professionals in this research. This section presents legal perspectives on financial AOP, drawn from focus groups and interviews with family lawyers (solicitors and barristers).

Given the primary objective of this project – to provide important context to our understanding of the prevalence of financial harm of older people – this component is relatively small in scale (see Section 4.2). The findings contained in this section should not be considered a comprehensive examination of elder law and AOP in NZ, rather a necessary exploration of legal professionals' experiences and insights into financial harm of older people. Specifically, we focus on financial institutions, legal frameworks relevant to older people and their finances, and/or experience of AOP, as well as possible solutions to the challenges inherent in addressing financial harm of older people.

8.1 Capturing legal perspectives on (financial) AOP

As described in Section 4.2, we invited legal professionals to take part in a series of small focus group discussions on the topic of financial AOP and the finance industry, especially retail banking. Using a purposive snowball recruitment strategy, the lead investigator directly approached family lawyers within her professional network who had an interest in elder law, advanced planning like wills and EPOAs, and trust law. As well as requesting those interested in taking part to invite others, a small number of additional participants were invited due to their participation or role in the Elder Law Conference 2025.

Participants were from a range of legal backgrounds and current legal practice, including private chambers and community law organisations, and located across NZ. Discussions were wide-ranging in response to the questions asked, with the interviewer sharing preliminary insights from the *National Study* or prompting further conversation on topics or issues raised, when relevant. In general, focus groups covered:

- Participants' background, current role, and expertise.
- Behaviours that may cause financial harm to an older person, focusing on interpersonal relationships and banking.
- Legislative frameworks (relevant to older people and/or AOP).

- Legal practice, including challenges.
- Risk factors, including barriers to help-seeking and drivers of financial harm.
- Protective factors, including 'best practice'.
- Intervention(s) that may make a difference to legal professionals and/or society's ability to respond to financial harm of older people.

Audio recordings of focus groups were transcribed, before being checked for accuracy and deidentified, then thematically analysed as described in Section 4.3.

8.2 Findings: Key themes and insights

This section outlines the key findings from focus groups with legal professionals. Themes include the *misuse of EPOAs* – a key manifestation of financial AOP – and shortcomings of both the *legal framework* underpinning older people's financial management as they age and challenges for best *legal practice*. The final theme can be considered a call to action for our financial institutions, considering the bank as the first line of defence against financial AOP.

Enabling misuse of Enduring Power of Attorneys (EPOAs)

> *[An EPOA] gives you [the attorney] enough power to sell a house […], borrow against it. They can do lots of things. They've got a lot of power.*
>
> *– Legal professional 6*

An EPOA is a "legal document which sets out who can take care of your personal or financial matters if you can't" (Ministry of Justice, 2025), and is a core legal mechanism for those older people who no longer have the capacity to make financial (or personal care and welfare) decisions for themselves. As legal professionals have roles in both the creation of such documents for an older person and providing advice and services in the event of problems, their views are crucial for our contextual understanding of this type of financial AOP.

Given the *National Study's* focus on older people living in the community, our discussion focuses mainly on EPOAs. However, similar challenges and risks can also occur with other legal arrangements designed to protect people who lose capacity – for example, property managers appointed by the Family Court under the PPPR Act.

> *I often sit down with people who are putting EPOAs in place and they will often say to me, "Oh, appoint Johnny, he's the oldest." And so the next question is, "Okay, he's the oldest, but which one would be the best one to make decisions for your property or your personal care and welfare? It doesn't have to be the oldest*

one who would reflect your wishes the most." And they […] have to really think about it because they've almost been conditioned into being either the oldest child or the one who's constantly there, not necessarily the correct one.

– Legal professional 3

In describing the misuse of EPOAs as financial AOP, the legal professionals interviewed were almost unanimous in their views on the key issues and challenges with the current structure, and their suggested solutions. Here, we highlight these perspectives as sub-themes and later use them as a basis for our recommendations. In brief, we find:

- Training and information provided to attorneys is inadequate, with many seemingly unclear on their role and responsibility as the decision-maker for the donor (older person).
- No oversight or accountability over the attorney's decisions made on behalf of the older person, from the most trivial financial transactions through to significant financial decisions, including the transfer and sale of assets.
- No record or register of current EPOAs, relying on an older person and/or the attorney (in cases of incapacity) to keep track of (a) having an EPOA in the first instance, and (b) that it has been activated (or not). A related benefit of registering EPOAs is that misuse could be tracked, and attorneys potentially monitored and/or a reporting mechanism enabled.
- Poor banking practice and/or legal practice enables misuse of EPOAs. The latter point is returned to in the theme *Legal practice shortcomings*; we expand on banking practice below.

To begin, it is worth outlining how and when an older person may set up an EPOA and when it becomes 'activated'. We leave more thorough discussion of the underlying legal concepts and relevant legislation to the next theme *Legal framework shortcomings*.

An individual can set up an EPOA at any time, with the help of a legal professional. While they are designed to allow decisions to be made on behalf of a person without the capacity to make their own, property EPOAs can be activated at any time. In the case of property attorneys (those making financial decisions), a record of financial transactions should be kept – we return to this point later.

In the case of property EPOAs, more than one attorney can be chosen, and their role defined as either 'severally appointed' (attorneys can make decisions separately) or 'jointly' (they need to make decisions together).

I always tell them that having one person to look after your property is not a good idea. Ultimately, the decision is theirs, but you can have more than one, and you can have them working jointly or severally so that if something happens to one, the other two [...] can keep going.

– Legal professional 6

I do think it is best practice to have more than one appointed by way of EPOA for property. EPOAs, in my opinion, don't have a lot of checks and balances once they are fully executed. And, yes, it's reviewable. But generally, it is not actually reviewed. No one brings that application until warning bells are well and truly ringing. And not everyone discovers those warnings before the financial abuse occurs.

– Legal professional 2

Joint decision-making was preferred by those we interviewed, although not without its own challenges:

Legal professional 2: *I have had multiple cases where an attorney has misappropriated funds and sums of hundreds of thousands of dollars. And it's by way of the EPOA and sometimes without the EPOA in place as well, but best practice jointly. But even that has its limitations.*

Interviewer: *What are some of those limitations with having multiple assignments?*

Legal professional 2: *The jointly and severally? In my experience, you tend to have one stronger character fulfilling that role anyway and playing that active part and not necessarily consulting with the other at all times and running decisions past them at all times. So yes, there is still the ability to misappropriate funds. I don't think it happens often when it's a joint appointment. But it is still a possibility.*

A similar conversation occurred in another focus group, this time between participants.

Legal professional 3: *To get your attorneys to agree on anything at times can be difficult.*

Legal professional 4: *Yeah. I mean, it's the same problem that you see in a different area, in trust law where you have to have unanimity amongst trustees and the difficulties that you can have about that. […] In any event, in New Zealand you can have two attorneys for property anyway and we still have problems. […]*

Legal professional 3: *Yeah. One of the examples I've got is an elderly couple who appointed two of their children as attorneys. They didn't act together even though they were supposed to, and one of them stole all their money, the other one had no knowledge of it whatsoever. So that wasn't going to resolve the issues there unfortunately.*

Deciding when to activate the EPOA is also an important decision. While technically for when an individual is declared to lack capacity by a medical professional, there are advantages to early activation.

Often when I'm doing instructions for a power of attorney, we might put it so it actually comes into place now and remains in place if I [the donor] become mentally incapable. […] have the documents sitting so it's not actually used right now. But the reason […] is because if you've decided to go on an overseas holiday and

things need to happen while you're away for whatever reason, and you can use it in those situations, there's a bit more flexibility.
Or if there's a situation where you've got a short-term incapacity, so you've had the car crash or a stroke or something, you're in hospital and you do need to pay some bills […].

– Legal professional 7

If the older person regains capacity, the EPOA can be deactivated. When the need is expected and short-term (like the overseas holiday mentioned above), activating then deactivating an EPOA may be useful.

In some cases, EPOAs may not be the best option – an opinion based on the arguably unlimited power attorneys have and the opportunity it presents to abuse their access.

Sometimes, they're [EPOAs] good not to have. It'd be better having a family arguing between themselves with lawyers than having one person having control, and then it makes it. And not everyone knows the law. So sometimes, people get away off a lot more than what they should do.

– Legal professional 6

However, navigating these decisions can be difficult for older people and require a high level of perseverance and motivation, along with legal literacy and a pragmatic mistrust of those they wish to make decisions on their behalf (as discussed in Section 5).

These [EPOA] forms that were meant to be plain English, meant to be easily accessible and understandable and had a whole lot of options to give more protection for donors. […] The forms are far too long.

– Legal professional 7

When the new forms were designed for granting enduring powers of attorney, the idea was that by requiring more advice, donors would make better decisions. I think it was well-intentioned, but I think it's a really small part of the practical reality because often when you're with your clients, you've only got what they tell you. You've got no idea of the competencies of the attorneys appointed.

– Legal professional 1

But lack of knowledge on the part of the older person (donor) is not the biggest problem in the opinion of legal professionals. Rather, the non-existent training and skill requirement for attorneys leads to misunderstandings, including what making decisions in the older person's 'best interests' means.

But the risk usually for the donor isn't actually the donor understanding that they need to appoint the right person. […] the risk comes in is when the attorney's acting.
And the attorney's not required to have any training, any lessons, they don't even need to get independent legal advice in relation to the document.

– Legal professional 7

This legal professional expanded further on what misunderstanding the role of an attorney looks like:

A really common one is when someone […] lose[s] their capacity and a power of attorney's activated. And that […] attorney steps in to manage their [mother's] bank accounts. […] In their mind [they] continue to do the things that Mum always did.

[We] start seeing money leave Mum and Dad's account to pay for the attorney or the children's living expenses. […] "I'm [the attorney] just doing the same thing she always used to do. I'm replicating the payments." […] Now, is there evidence that it's always happened? Not necessarily, certainly not at the scale that they're taking.

– Legal professional 7

As this professional lays out, attorneys need further guidance on what their responsibilities are and that the attorney does not "get to benefit from those assets" (Legal professional 7).

It is self-evident that the process for training in best practice for property attorneys would upskill all individuals charged with the important task of making decisions for someone without capacity. One such skill is the ability to keep notes of financial transactions and decisions made on behalf of the donor.

A protection, a requirement if they're acting on a more permanent basis would be a requirement for them to do some type of accountability program. […] to actually do training for powers of attorney, how to keep notes on the decisions you're making.

…you've got to pay a power bill and the indication is from the donor that the power bill should be paid. That's great. Why is it not recorded in a note form? We should have a task list, acknowledge that you've [the attorney] spoken with Sally [the donor] to confirm that she'd like the power bill to be paid on this date, approval to pay it. It's coming out of […] bank account. Here's how you're paying it; by direct debit. But you've discussed it, you've got a process behind it.

And then other things coming up, if they're outside of the ordinary course of events, they're not standard direct debits. They're things that weren't set up prior to the donor needing the attorney to act, then you've got to have a real clear reference. […]

Tell the story, keep the notes, keep the copy of the records, show how you've paid it, where did you get the money from?

– Legal professional 7

Note-taking offers a pathway toward accountability and reporting requirements, a need highlighted throughout the focus groups:

They [EPOAs] are all-encompassing generally, and the powers that are delegated are quite extensive. Unlike when you have a court order for a property manager, you have regular reporting requirements, and you don't have that for an EPOA for property. Once it's executed, it's done.

– Legal professional 2

Also popular among this cohort was the potential of an EPOA register to enable tracking the arrangements and provide a structure to discourage misuse and safeguard vulnerable donors. One legal professional also suggested that the register be used for disclosing attorney conflicts of interest to better enable monitoring of those who stand to benefit (or not) from the older person's estate.

> *My understanding was that there was consideration being given to a registration, way of registering EPOAs so that people like banks could check in to see whether or not, (a) there was an EPOA, and (b) […] whether or not it had been activated.*
>
> *– Legal professional 4*

> *I'd like to see an EPA register because one of the things that is difficult is if you have an […] older person's health being assessed, they can't remember if they have an enduring power of attorney. So are we going to do a court order or are we going to try and track down an enduring power of attorney? Because usually by the time they've got to that point, they've forgotten […] It'd be way easier for people to be able to, for those relevant authorities to be able to find that information.*
>
> *– Legal service provider*[18]

> *That sort of registration would also make it more difficult for people to come in and put new enduring powers of attorney in place where there was a risk of abuse […] At the moment, if somebody comes in and says, "I want an EPOA," and we say, 'Do you already have one?' and they go, "No" – we've got no way of checking. At least if there was a register we could go back and say, "Well, yeah, this person did one two years ago, and why such major change?" It can raise red flags if we have the information, but if we don't have it then there's no ability to check.*
>
> *– Legal professional 3*

The all-powerful nature of the EPOA and the lack of review (despite encouragement to keep notes) significantly limits oversight and accountability, as set out above.

> *…having reviews for EPOAs would be a really good idea. Even as we mentioned earlier, what is the potential for that person that once they become the attorney or the attorneys, they know that there's going to be reviewed. Most people, 90% would be fine because they're all above board, but there'd be the ones that would help because there's nothing there at the moment.*
>
> *– Legal professional 6*

An additional limitation is that "banks are under no obligation to monitor customers' accounts to prevent them from making unwise decisions, even after an attorney is added to an account" (Banking Ombudsman Scheme, Case Note 71171-1). This is akin to the limitations of the bank's responsibility in

[18] While not interviewed in the *Legal professionals* component of the study, this stakeholder is a legal professional and thus quoted here as relevant.

monitoring transactions for fraud and scams, with the Banking Ombudsman noting that they "cannot compel banks to have […] detection systems", without a "legislation or regulatory framework, or obligation to monitor transactions" (Banking Ombudsman Scheme, Case Note 84271).

> *Effectively the community knows you're going to get away with it. But there's very little you can do if the money's already gone and there's no criminal process behind it. The only thing you can try and do is a debt recovery situation and the money's already gone, so it's not going to result in anything. So all you've got is family disharmony between siblings if one child's taken the money, whatever. That's how it happens.*
>
> *– Legal professional 7*

> *I think some sort of reporting requirement for EPOAs would make the biggest difference. But I think it needs to be very finely balanced in that you don't make it overly cumbersome [...] Because property manager reporting is quite cumbersome, and it's hard for some people.*
> *Finding that sweet spot in between would be great because I do tell clients, "Ideally, you do an EPOA while you still have capacity." It's so much better. It's so much faster. It's so much cheaper. And you get to choose who do you trust and you're delegating that power, and I wouldn't want to scare clients off from that.*
>
> *– Legal professional 2*

If problems do arise, the systems in place – such as legal action via the Family Court – are difficult to access and costly. Long wait times on Court processes mean delays, when time is of the essence to prevent loss and improve wellbeing for the older person.

> *It's a bit like that justice delayed is justice denied.*
>
> *– Legal professional 1*

One barrister drew a comparison to care of children disputes, saying that she felt it "is exactly the same thing that plays out with an elder law, but it's the reverse" (Legal professional 4). On the challenge of Court proceedings against an attorney, she says:

> *If it's amongst the children, who of those children is the best one? And of course the child that's been picked to do that role of being the attorney will […] default to, "Oh, well, it was mum's decision," or "it was dad's decision to put me in there because they thought that I was the best person" […]*
> *They would, of course, deny strenuously that they had any way influenced or impacted that decision in any shape or form. And I think it's that insidious nature about how that impact, that influence is happening. And trying to get to the bottom of that is something that I struggle with on a daily basis in court proceedings to have the evidence to be able to prove that.*
>
> *– Legal professional 4*

EPOAs fall under the PPPR Act, part of an imperfect legislative framework intended to protect vulnerable members of the community.

Legal framework shortcomings

Following on from the misuse of EPOAs is the problem highlighted in the focus groups with the current legislative framework. Several interlinked issues were highlighted, including:

- The PPPR Act was overwhelmingly considered out of date, with poor guidance available on the core concepts underpinning it.
- The complexity of how the PPPR Act interacts with other relevant legislation, including the Property (Relationships) Act 1976, trust law, and (in the case of financial AOP) the Crimes Act 1961.
- Legal complexity encourages legal professionals to specialise in particular aspects of elder law, leading to 'silos' that inhibit comprehensive advice and may prevent adequate safeguards in cases of declining capacity.
- A lack of accountability for people causing harm and poor enforcement pathways when access or decision-making power is abused.

We note that the Law Commission is currently reviewing the PPPR Act, and while their final recommendations are unknown,[19] this section highlights strong support for urgent action.

Out-dated legislation

> *PPPR Act is 50 years old almost. A lot has changed in society in 50 years.*
>
> *– Legal professional 3*

> *The primary overarching legislation is out of date […] for the PPPR Act which is dealing with at-risk adults, it's out of date. That's the first thing.*
>
> *– Legal professional 8*

> *I mean, the law as it currently stands is a mess.*
>
> *– Legal professional 4*

While not as scathing as others, one legal professional highlighted more practical aspects of the Act as in need of work. First, that the options available to people were not clear – this is linked to our earlier discussion on the need for legal literacy to navigate legal safeguards (see Section 5.2).

> *Is it [the PPPR Act] fit for purpose? I think it could be done better. I think it functions. It provides different pathways for different people. I'm not sure if those pathways are always incredibly clear to lay people.*

[19] At the time of writing, the Law Commission is yet to publish their Final Report. Details of the review can be found on their website: https://www.lawcom.govt.nz/our-work/review-of-adult-decision-making-capacity-law

– Legal professional 2

> *…a lack of understanding about what legal options are available for people. And again, that comes back to an education aspect for people to know what is available.*
>
> *– Legal professional 4*

Second, the length of orders as inappropriate for modern lifespans:

> *The issues that I have seen in practice is […] the duration of the orders, property manager, welfare guardian. And the first time that they're appointed, you can only have them ordered for a period of three years. And that probably worked when the law was written in that [...] we weren't living as long. And so maybe you had it ordered once and then the person died. The second time you apply for it, you can have it ordered for five years, but three, not many people regain capacity.*
>
> *– Legal professional 2*

Poor guidance available for core legal concepts

There are three core concepts legal professionals raised in relation to the PPPR Act: capacity, supported versus substituted decision-making, and 'best interests' of the older person. While interrelated, each is important enough to warrant individual attention here.

Supported versus substituted decision-making was raised as "a key issue" under the current legislation, with expectations from those interviewed that "any new legislation would be visiting" it (Legal professional 8).

> *People think that because you're in hospital care or because you're in rest home care that you can't make your own decisions anymore and that's not correct. […] I think people who are going into care roles with older family members, […] that's the problem, they need to remember that people need to be able to make their own decisions and they shouldn't be stepping all over them. […] sit there and go, "Hey, Dad, is this what you really want?" And sometimes he goes, "Actually, no, it's not."*
>
> *– Legal professional 3*

Supported decision-making is also linked to maintaining capacity, alongside autonomy and dignity, as an older person.

> *…you need a supported structure rather than a "somebody else doing it for you" structure.*
>
> *– Legal professional 7*

Ageism (see Section 7.2) also plays a role in accidental or unwitting deferral to others, despite the older person having capacity. These misunderstandings can also be assumptions made by the older person themselves:

I think also the lack of understanding […] about who can speak for them because there is this widely held assumption that, "Oh, well, it will be my partner who will speak on my behalf" – or "it will be the eldest son (or the eldest daughter) who will automatically be the person who will speak on my behalf if I can't."

– Legal professional 4

…[there] needs to be an education of families that, yeah, there is more to an illness than mental capacity.

– Legal professional 3

The term "helpful attorney" was used by one legal professional to describe those stepping in to make decisions on behalf of the older person, irrespective of how diminished their capacity may be. The *Prevalence Survey* found that 5.1%[20] of older people surveyed identified someone else handled their financial matters because of either household labour division or that they were simply better at it. This can be a precursor for control and eventually inhibits decision-making in the older person's best interests.

The helpful children come and do and say, "Oh, actually, Mum, you shouldn't be spending your money on groceries. We'll limit what you're buying." […] But you start to see these control manoeuvres used on them [the older person] and that small things like that, […] "Oh, actually we just don't think you need to buy … You're spending too much of my inheritance on groceries" or "you are doing this when you shouldn't." And that's when we start to see […] increasing levels of abuse really start to come in.

– Legal professional 7

The intergenerational wealth transfer and early inheritances (discussed in Section 5.2) can also lead to earlier disputes over an older person's assets:

I think that there's definitely been an uptick in disputed PPPR Act proceedings. That's clear. […] It is because of that boomer population who are coming through who […] benefited the most from the huge increase in land values around the country. And that's only going to get worse. I think we as a society are becoming more litigious, so people are more willing to […] or wanting to contemplate going to court to have it out. […] I think that it's moved from being an estate issue to kind of bringing it forward into the PPPR space. […] That's not to say it's not happening in the estate space. It is frequently…

– Legal professional 4

Legal systems are also used to undermine the credibility or autonomy of older people, particularly by asserting cognitive decline without basis (a key finding of the *Qualitative Interviews Report*, see Wilson et al., 2026). This is not unique to NZ, with the Law Council of Australia (2023) finding that legal professionals may unintentionally become complicit in financial AOP by (e.g. witnessing powers of

[20] Of all those surveyed (N = 5,613), of those who reported needing help with their money management, 12.4% gave household labour division or that someone else was "better at it" than the respondent.

attorney or transfers of property without proper assessment of capacity, among others). The next theme, *Legal practice shortcomings*, returns to this point.

When the capacity of an older person is called into question, however, medical professionals are tasked with performing these assessments and their judgement is relied upon by the legal and finance sectors.

> *Capacity is always determined by a medical certificate from an appropriate person qualified within that scope of practice. […] we rely really heavily on the medicals.*
>
> *– Legal service provider*

> *…the other thing is people are declared mentally incapable from a personal care and welfare point of view. It doesn't mean they're incapable of making lots of decisions.*
>
> *– Legal professional 7*

The complexity of capacity assessment, and its role in meeting the ongoing care needs of an older person, is highlighted in the previous quote. The difference between being physically incapable of looking after oneself versus mentally incapable of *financial* decision-making is difficult for lay people and the professionals guiding them.

> *I mean, that's confusing for the medical people and lawyers who are working in this space, let alone lay people who are coming to this cold and trying to deal with it for their family members.*
>
> *– Legal professional 4*

The guidance on capacity, as defined in the PPPR Act, was also a hot topic amongst the elder law experts in focus groups. In addition to the issues raised in Section 5.2, professionals pointed out that "capacity is a sliding scale" (Legal service provider) and a shortage of health professionals impedes timely and accurate capacity assessments.

> *I do think that there's work to do between the medical profession and the legal profession in this whole capacity thing. […] The difficulty we have in actually getting an appointment with a registered medical practitioner […] we're at a situation I think with no fault of our own, there's a lack of GPs, but also a regular GP where the person has seen them and has a file with them.*
>
> *– Legal professional 9*

For capacity assessments to be accurate and/or safeguarded from those who may wish to assert cognitive decline as a tool of controlling the older person for financial gain, having prior knowledge of the older person is important. This is also true for legal professionals, and a point returned to in *Legal practice shortcomings.*

> *…to make a capacity assessment, you're looking at previous interactions with that person. There's nothing like a doctor that you've been to before to be able to do that. And we are not seeing that, that repeated business*

[… for a] person who's got one GP because either they've moved away or there's just such a shortage […]. So that's a real difficulty, especially for that whole capacity thing with EPOAs.

– Legal professional 9

On whether there was a role for legal professionals in AOP risk assessment or routine screening, professionals were reluctant about "the possibility of bringing in a further piece of professional obligations on us" (Legal professional 8). Another legal professional (11) agreed, saying that "we all try, and a good practice says that we're already doing a lot of those sorts of things" – we return to this aspect in *Legal practice shortcomings*.

The third and final concept underpinning the legal framework, and specifically the PPPR Act, is the definition of 'best interests'. Linked to both capacity and supported versus substituted decision-making, the general view was that better guidance was needed on what decisions can and should be made for an older person by an attorney (or property manager).

I think the definition of the best interests and rights and preferences was something that in the Law Commission submissions [there] was a lot of debate about that needing more […] interpretation and clear guidance, I think too, for attorneys.

– Legal professional 9

Lack of accountability for people causing financial harm

Compounding this issue is the lack of oversight and accountability framework for reviewing decisions made under an EPOA or similar (described in more detail in the previous theme *Enabling misuse of Enduring Power of Attorneys [EPOAs]*). This means that financial losses are rarely rectified, and if discovered, 'justice' comes too little, too late for the older person.

But you've got someone who maybe loses capacity at 80 and lives till 90. The supposed 'good' daughter can go through a lot of mum or dad's money in that time and no one finds out until after mum's died.

– Legal professional 1

A lot of older people, if they know what's going on, they're too ashamed to do anything about it. Or in some cases, they don't want to put their children before the courts. They won't do anything about it.

– Legal professional 3

Speaking as a lawyer who obtains lots and lots of court orders here. Wearing that hat, the enforceability of orders is a real problem because there isn't a mechanism to enforce.

– Legal professional 8

The lack of enforcement was broadly seen as perpetuating AOP, with little recourse via the legal system or policing.

They get away with it. I think some of them are bad, but the majority of them, I think, are poorly advised and they're opportunistic and it's a slippery slope, because nothing happens. There's no reporting. There's no one to see.

– Legal professional 1

You can go to the police and the police will say, "Oh, it's a civil matter, nothing to do with us." So then you've got to get a judge giving a direction that the police are to be involved before they will even lay charges.

– Legal professional 3

…regarding misappropriation cases. The police involvement is just arduous and so lengthy. They seem to not want to pick up these files. They just go on forever and get put under the […] 1505 visit, the non-urgent files to be investigated. And often we follow up with them and they'll say, "No, this is now a civil matter," especially when it comes to […] family members or someone's died.

– Legal professional 9

Disputing an attorney's decisions often falls to other family members, and in addition to imposing direct legal costs on those parties, may worsen existing family conflict.

…the issue of EPOA's actions is something that seems to be becoming more […] prevalent as a problem within the context of the PPPR Act. I'm readily now seeing things come across my desk involving family members complaining about a sibling who's been the EPOA, complaining about their decisions and wanting to review their decisions. I had a horror file last year that went to hearing on this exact issue […] and that was even after the subject person had died.

– Legal professional 8

Interaction of PPPR Act with other laws

The interaction between the PPPR Act and other legislation relevant to managing personal finances and personal lives presents risks to older people and challenges for legal professionals. Wilson et al. (2026) find the Property (Relationships) Act (PRA) is used alongside the PPPR Act to perpetuate financial AOP and deprive an older person of their assets. Here, we document some of the complexity through the eyes of those tasked with navigating it:

The interplay between the PPPR Act and the Property (Relationships) Act […] that's quite a complex area as well, because not only have you got capacity issues arising, but you've got one party who may be going into care, and then what that means in terms of their property rights as a couple and who gets what. I think that's an area that's very poorly managed in the legal profession at the moment.

– Legal professional 4

Prime example, a couple who have been living together, they have a contracting out agreement, might be a second relationship for both of them. They keep all of their finances separate and they've been doing it for a

long time. Suddenly, one of them goes into care and all their finances that have never been blended are [now] by law […] blended and they have no recourse.
And that's one circumstance where a contracting out agreement is not binding because the Ministry of Social Development says it's a document that comes into effect if you separate or die. You have neither separated or died, you are just living apart, one of you in care. So therefore, it doesn't count. And that is causing massive financial stress to people.

– Legal professional 3

This second example highlights an additional layer of complexity to how older couples manage their finances as they age. How government agencies regulate the use of legal mechanisms for the provision of social entitlements is highly relevant for those older adults requiring higher levels of care. As highlighted elsewhere in this report, highly specialised expertise – so-called silos – can prevent individuals from receiving comprehensive advice that enables them to make informed decisions.

And people have are either very skilled in PPPR work or they're very skilled in PRA. There's not many people who are skilled in both and are able to give the correct advice around what can and should be done in that situation.

– Legal professional 4

In the next theme, further legal practice issues are highlighted as impacting the wellbeing and safety of older people from experiencing (financial) AOP.

Legal practice shortcomings

In addition to issues highlighted in previous themes, practice-specific points were raised by those legal professionals we spoke to. Specifically:

- The tension between obtaining independent legal advice and being able to best service an older client's needs, when conflicts of interest arise.
- The provision of poor or inexperienced legal advice, and the industry practice of having junior solicitors and lawyers handle wills and EPOAs – irrespective of their complexity. Second to this is a labour shortfall in experienced property managers and legal professionals with appropriate elder law experience, as the workforce transitions into retirement.
- The perception that legal advice, wills, and EPOAs are costly as a barrier to putting in place legal safeguards for the protection of assets and legacy.

The importance of receiving independent legal advice is emphasised across contract law and intended to ensure all parties have someone acting on their sole behalf, minimising conflicts of interest. As

mentioned in the context of medical professionals, knowledge of an older client's circumstances and a prior history working with them can enhance advice quality.

Those we interviewed from larger, older law firms spoke of how the older client's needs tended to be prioritised, and the younger family members advised to seek alternate advice if conflicts arose. For those practising in smaller firms or regionally, independence can be more difficult.

> *…there's a real big song and dance made about independence of witnesses, but what we're finding is that people are now having to get advice from multiple lawyers or people who don't know them, and they're probably at greater risk. […]*
> *…what it actually means is […] they go straight to a different lawyer who doesn't [have the] family history, they don't know that [the daughter owes mum money]. Or they don't know that it's unusual for mum to come in with an estranged daughter […] there's not a protection there.*
>
> *– Legal professional 7*

'Shopping around' for legal advice is also relatively common, undermining the inherent safeguard of having prior knowledge of an older client's capacity and advanced planning intentions.

> *…clients do shop around. A lot of the cases that end up being reported are where someone's lawyer won't do something and they go to another lawyer who doesn't have the background and does it. […] I don't think lawyers ever set out to be party to this kind of abuse, but I think they do it because they don't have the skills to recognise that someone doesn't have capacity, or they're mistakenly saying, "Well, I've got a client. They've instructed me. I have to do what I'm told." And we are not order takers. […] We do have to push back sometimes […]. And if a client doesn't have capacity, they actually can't give us instructions.*
>
> *– Legal professional 1*

Poor or inexperienced legal advice may be driven by the industry practice of relying on junior or inexperienced lawyers to handle wills and EPOAs, among other legal mechanisms applicable to personal financial management.

> *I know in private practice, a lot of this kind of EPOA work [and] wills is given to juniors because it's deemed to be probably less fee and can be tick-the-box exercise. It's incredibly difficult to get right and we see so many forms that are incomplete or not signed or witnessed properly.*
>
> *– Legal professional 9*

Later, another participant in the same focus group reiterated the issue with junior or inexperienced lawyers being required to do complex tasks.

> *…going back to an earlier point about comments made about often it's juniors who are doing wills and enduring powers of attorney, I think there have been comments made in the courts [about] exactly that […] –*

they are given to juniors because they're not seen as particularly revenue worthy and that there is inadequate supervision.

– Legal professional 1

The perceived cost of advice or formal arrangements is also widespread, whether the financial cost or time-intensive paperwork, leading to fatigue: "the forms are so long, people just get tired" (Legal professional 7).

…when you're looking at it [the paperwork] for those who are really elderly, you can tell they just lost the mojo to do it. So, a lot of them put off doing it.

– Legal professional 7

In the wider *National Study*, work on the social and economic costs of AOP found that a large portion of the cost burden for experiencing AOP fell on the victim-survivor and/or their family and whānau (Benson et al., 2026). The perceived costs of advice also motivate informal workarounds like those banking practices highlighted in the next theme *Banks as responsible first responders*.

…and the cost of it, because you've got to charge this independent advice in this certification process. […] it becomes quite expensive. And then people do work arounds like the bank joint accounts and stuff like that. Making that a little bit more of a simple process will be good.

– Legal professional 7

Professionals also indirectly supported findings from the *Prevalence Survey Report* (Meehan et al., 2026) that having a support network around an older person was protective. Whether it be an experienced lawyer, with prior knowledge of the older client and/or asking questions, appointing multiple attorneys under an EPOA, or simply recognising that AOP requires a multilayered approach and expertise, legal professionals reiterated prior findings above that isolation increased risk for older people.

When we talk to people about EPOAs, we are finding out whether there they're a mixed family or whatever. […] considering whether there's question marks there, but […] unless you know the family really well… [and] you know that in fact the son that she wants to appoint as her attorney in fact [… has] been draining her blind for years with her money.

– Legal professional 11

If you've got a couple [of attorneys] … [misuse] doesn't happen as much. So, there's a bit more of a safeguard there.

– Legal professional 6

The scope of elder abuse often requires social work interventions to actually improve the outcomes.

– Legal professional 7

Banks as responsible first responders

Banks were largely seen as both a cause of legal pain for those we spoke to and the key to prevention. Two banking-specific points were made by legal professionals:

- Poor banking practice – often a result of a poor understanding of EPOAs and/or estate law – leads to adverse outcomes for older people and places them at greater risk of financial AOP. Specifically, the use of joint accounts in place of authorities to operate (accounts) and/or EPOAs, as appropriate, presents opportunity for misappropriation of funds and has legal implications for the older person's estate.
- Inconsistent banking attention to their role in preventing financial AOP, and ad-hoc responses when it is detected, inhibit high-quality support for older people experiencing financial AOP or who are vulnerable to it.

Several examples of poor banking practice were given across this study, by stakeholders and legal professionals. Understanding of EPOAs was inadequate, which was an opinion given across the focus groups:

> *When a person has a medical certificate of incapacity issued and then the EPOAs have to be activated, we often have conversations with the attorney about what needs to be done and how it needs to be done. […] we tell them what they should be able to do when they go into the bank, but what actually happens at the bank can be […] totally different […]. Unfortunately, a lot of bank staff don't seem to have adequate training. So, the bank staff don't know how EPOAs operate, and they start adding internal layers of complexity that are totally unnecessary.*
>
> *– Legal professional 3*

For some, the issue was around having an activated property EPOA without an older person having been found to lack capacity and why that may be in an older person's interests.

> *So by [activating the EPOA early], it means that [the attorney] can do things, but as a result of that, you go into the bank and the bank's like, "Well, we don't necessarily want to put this person on this power of attorney in their capacity as attorney at the moment because it's not being used." So institutional awareness about how they work and having some better processes in place for each bank would be helpful.*
>
> *– Legal professional 7*

Not all legal professionals agreed banks' knowledge of EPOAs was poor, but they did indicate it varied:

> *…not all, but most banks have a very good understanding of EPOAs. They generally go to page three and see if it comes into effect there regularly or not. They're very particular […] They stop the EPOAs if they see anything that they're not happy with.*

– Legal professional 6

> *…once an EPOA is executed, there's not a lot of reviews done by [bank] staff on the transactions. If you have an attorney acting and there's no one to raise those red flags, then they can pretty much do whatever they want without a bank alerting concerns.*
>
> *– Legal professional 2*

Having prior knowledge of an older customer's situation as a safeguard against changing circumstances that may indicate financial AOP was also relevant to banking, as is the case for medical and legal professionals (see previous themes).

> *We've got a matter on the go […]. Elderly mother sold three properties in [Pacific Island]. Her normal bank manager was away. So, with the assistance of the bank teller [the older person] sends all of the money to one of her three children with the notation 'gift'. When we contacted the bank […] in New Zealand that had received the money for the daughter, it was, "well, have you got a court order?" And we managed to persuade them that they should freeze the account anyway, which they begrudge […] and that was really hard work.*
>
> *– Legal professional 1*

Evident in this example is also bank staff inexperience, or the 'order taking' described in the earlier discussion on junior lawyers, leading to this legal professional to respond bluntly when asked about whether bank practices were improving: "…short answer, no. If anything, we are not positive. It's really disappointing" (Legal professional 1).

Informal workarounds in place of – or parallel to – formal mechanisms like EPOAs and/or (bank account) authority to operate were commonplace in professionals' experience.

> *So, banks I have a real problem. You go into a bank and say, "Look, mum's getting a little bit doolally and we're just trying to put some protections in place." And instead of the bank saying, "Well, go and get a power of attorney and we'll make sure we've got a power of attorney on file," what they say is, "Transfer mum's bank account into joint names." […]*
> *[…] which actually changes the status of [the owner of the bank account] to a joint account and deprives that account from the estate...*
>
> *– Legal professional 7*

The reasoning proposed by this same legal professional for why banks may suggest a joint account was that discussed above: the perceived cost of legal mechanisms, like EPOAs. However, along with increasing the risk of financial loss for the older customer and estate, there are also non-AOP consequences of such workarounds for the joint account holder.

Banks are trying to offer a cost-effective solution for people to achieve a similar result, but they don't understand the overall effect of it. […] they assume that the child, the person who would've otherwise been the attorney, would put that money back into the estate.
[…and] when you've got a joint asset and it goes to the survivor on death, the effect of the [adult child] now having that asset and transferring it back to the estate is actually a gift from her to the estate. [The] gift can actually have an impact on [adult child's] ability to get a future social security support, because if you were given a gift, even if it wasn't yours to begin with, it's still a deprivation of assets that you then had.

– Legal professional 7

When supporting older customers to open joint accounts, the Banking Ombudsman also advises caution, especially when individuals can simply enact an authority to operate (the account) instead:

A bank has a duty to exercise reasonable care and skill when adding someone to a customer's account, especially if the customer is elderly or otherwise vulnerable. […] The friend already had authority to operate [the older person's] accounts to help her manage her financial affairs, so there was no need for the friend to be added to [her] accounts.

– Banking Ombudsman Scheme, Case Note 75075

While questionable banking practice was raised as an issue, legal professionals also felt that banks were well-placed to prevent and/or act quickly to stop financial AOP occurring:

Your biggest way of dealing a lot of it [misappropriation] would be cutting it off at the source with the banks. […] If it could be identified sooner and nip it in the bud, so much of this would be avoided or dealt with at an earlier stage.

– Legal professional 1

Well, I guess it [the bank] is one of the first [responders], particularly with financial because once the money's left the account, it's pretty hard to get back. So that's where […] enforcement […] needs to start.

– Legal professional 11

Some pointed to existing adherence to other legislation as motivating banks to monitor for certain transactions,[21] yet not transferring that vigilance to prevent AOP. On whether regulations could offer additional guidance, existing requirements were pointed out:

It's interesting that we've got such anal requirements for everything and financial reporting, but when it comes to this [financial AOP], this seems to be a real hole. You try and transfer something overseas or try to withdraw a certain amount or transfer that, [you get] blockades or bank alerts, but where is it for this area that we've been talking about? I don't know.

[21] Including AML/CFT law and/or in the prevention of fraud or scams.

– Legal professional 9

> *…when you make payments, banks say that they will not be reversed and it's final. But if there's a certain word in there […] because of a reference term, the payment got stopped. […] banks have got the ability because that came under via AML. Is this laundering money or financing terrorism? They can pick it up for that. I think they've fully got the ability. They're choosing not to [for financial AOP], I say.*
>
> *– Legal professional 1*

This latter quote argues that banks have the ability yet choose not to use it. They go on to speculate on why a bank may not play a larger role in financial AOP prevention:

> *I don't know why the banks aren't actually trying to do better here, but probably because they don't have to. There's been a lot of bad press […], but the banks seem to have really thick skins.*
>
> *– Legal professional 1*

The idea that banks have a larger role to play in preventing and responding to financial AOP was suggested to pair well with the finance sector's natural risk-aversion.

> *…I guess they [do] have a role, and I dare say if their role was to extend then they'd have a bit of a head start. They do it [for anti-money laundering]. They're very […] risk-averse, more so now than ever. […] If things go wrong, they're liable anyway.*
>
> *– Legal professional 6*

One legal professional also suggested the ongoing "training with institutions like banks and insurance companies" on the legal implications of joint accounts may lead to improvements, as would the move toward open banking (Legal professional 7). However, current challenges remain for the finance sector in responding to financial AOP, especially when they receive an allegation that abuse is occurring.

In the next example, the bank was described as "overly cautious" and proceeding to action unfounded allegations "without any evidence to support the concerns" (Legal professional 2).

> *…I've seen banks fail in different ways […] I had one file where an EPOA was executed and activated whilst the donor still had capacity, and it appointed jointly and severally to the two children. And the donor […] well and truly still had capacity.*
> *But the one child made [false] allegations to the bank that the other child was abusing mum and not to trust him […]. And there was no evidence produced of this. […]*
> *And it involved a year-long court case to unravel this because the bank essentially stopped the son from being able to utilise the EPOA. […]*
> *And the amount of both physical and emotional stress that the mum went through […] to try to correct these wrongs was very hard for her. […] she had to subject herself to a capacity review by [a doctor] to prove that she did have capacity, and that her son was not doing anything wrong.*

– Legal professional 2

These findings, along with those outlined in Sections 6.2 and 7.2, provide further support for the recommendations made earlier. The next section outlines further recommendations specific to legal frameworks and practice, and the legal sector's intersection with banking practice.

8.3 Recommendations

Capturing legal perspectives on financial harm of older people, even as a relatively small part of the wider project, provides support for four recommendations relevant to the legal sector and its ability to identify and respond to (financial) AOP in NZ. The four recommendations are:

- Overhaul legislation, in particular the PPPR Act, and provide clearer guidance on its core concepts of *capacity* and *best interests*, and safeguard *supported decision-making*.
- Require registration of EPOAs to prevent confusion, better safeguard against misuse, and provide a platform for the declaration of attorney conflicts of interest, as well as reporting.
- Improve legal and banking practice through cross-sector training to raise professionals' awareness of how each sector is relevant for older people's money management, to help prevent poor advice or practices that enable financial AOP.
- The creation of clear, accessible referral pathways between organisations to better support those experiencing financial AOP in a timely manner, while providing enforcement channels to hold people accountable for the harm they cause.

A holistic approach is likely required in actioning these recommendations and those purposed earlier, given the complexity of financial AOP. In the words of one interviewee:

> *I think it's difficult to pinpoint any particular area because as soon as you start looking at one area, you're forgetting about another. And I think that the best form of disinfectant is to get things out into the open and for there to be more of a public conversation about this taking place.*
>
> *– Legal professional 4*

Overhaul legislation

The Law Commission is currently reviewing the PPPR Act, and while their final recommendations are unknown, it is clear an urgent review of the Act is needed. We support the recommendation made in the

qualitative interviews component of the *National Study* (Wilson et al., 2026) that specific guidance is required on:

- The definition of 'best interests'.
- Emphasising 'supported decision-making' rather than 'substituted decision-making'.
- The definition of 'capacity'.

While Wilson et al. (2026) find the Property (Relationships) Act is weaponised alongside the PPPR Act by people responsible for financial harm, we go further here. Specifically, in bringing the PPPR Act in line with modern NZ's expectations, other laws relevant to the protection of individual autonomy and wellbeing, against abuse, need to be considered. Legal professionals highlighted the interaction between trust law, the Crimes Act, the Property (Relationships) Act, and the PPPR Act as applicable to financial AOP.

A related point is that any review of the legislative framework for the protection of those who lack capacity and/or related law governing the personal finances of older people must also consider how the resulting legal arrangements impact those entitled to additional (non-NZ Super) benefits.

Oversight and accountability for EPOAs

The lack of scrutiny of an attorney's decision-making and financial transactions on behalf of the older person (donor), paired with almost no accountability and little recourse available to those experiencing financial AOP via misuse of an EPOA, motivates the creation of an EPOA register.

In addition to listing who has what and the donor and attorney's details, the findings support using a register to also:

- Declare attorney conflict of interests, including if they are (or are not) a beneficiary of the asset and/or have additional financial interests that may impact their decision-making.
- Provide a reporting structure, to enable monitoring of attorney decisions and encourage attorney best practice, including note-taking.
- Allow enforcement of accountability obligations if the EPOA is misused, and make poor attorney behaviour more transparent for future legal arrangements.

Ensuring attorneys are fully informed of their role, responsibilities, and obligations is also crucial to preventing financial AOP and encouraging better attorney behaviour. Therefore, we recommend that attorneys be supported to undergo training – even if one online session or a facilitated discussion with the donor's legal advisor – to better equip them for the role.

Improve legal and banking practice

To improve legal and banking practice, two related recommendations are made. First, barriers to enacting formal arrangements for decision-making, such as the perceived cost of EPOAs and/or possible additional scrutiny under an authority to operate, and upskilling bank staff on the legalities and risks of informal workarounds is required.

There is a disconnect between the appropriate legal mechanisms to safeguard an older person's financial wellbeing (such as EPOAs) and how substituted decision-making is actioned by banks. The legal professionals were critical of the still-existent banking practice of advising an older person to open a joint account with their attorney (EPOA). While a streamlined and cost-free approach to managing money matters, there is limited rationale for a joint account in place of an authority to operate.

Such workarounds, referred to in this report as informal arrangements, increase the risk of financial AOP while leaving a legal problem for estate beneficiaries when the older person dies. This is because the money held in a joint account is co-owned, rather than the older person's asset.

Second, junior, and/or inexperienced legal professionals require further support and supervision, to ensure high-quality advice is given to older people on advanced planning matters, including wills and EPOAs. It is possible that under a new (and improved) legislative framework – with stronger protections and monitoring of attorneys and property managers, and greater access to support for those experiencing financial AOP – the current pressures highlighted in this report would be eased.

Create clear, accessible referral pathways – the legal perspective

There is clear and strong evidence in support of an overarching body responsible for supporting older people who are, or may be, experiencing AOP.

Current legal pathways for help are limited or inaccessible to those experiencing financial AOP, and barriers to help-seeking persist. The legal professionals interviewed expressed dismay and/or worry for the older people they do not see or know about.

There is also a clear role for the legal sector in responding to financial AOP. The *Prevalence Survey* data finds about one in four older adults[22] experiencing financial harm approach a lawyer, Citizens Advice, or a Community Law Centre (see Section 3.4). Importantly for professionals, one in 10 survey respondents

[22] Fifty-five years and over living in the community.

seeking help for financial harm acted by seeking legal advice (11.3%) and/or having a professional speak to the person responsible on the victim-survivor's behalf.

8.4 Summary

Legal arrangements, and therefore legal professionals, are important to the everyday money management and advanced planning of older people. As highlighted in Section 6, financial institutions rely on legal mechanisms like EPOAs and the authority to operate (bank accounts) to support older customers. Also, the *Prevalence Survey* findings illustrate legal advice is an important channel for the support and help for those older people experiencing financial harm (see Section 3.4, or Meehan et al., 2026).

Through focus groups with a range of family law professionals, we sought to capture their perspective on financial harm of older people, its drivers, and potential solutions, with a focus on the financial sector and everyday banking. This supplementary component of the study, while exploratory, allowed us to deepen our understanding of the context in which financial institutions operate, and the finance sector perspectives contained in Sections 6 and 7.

In the next section, we synthesise these views and position our findings relative to the wider *National Study*, and how older people manage their money and experience financial harm in NZ.

9 DISCUSSION

This section pulls the previous cohort-level findings together with the broader *National Study*, specifically the *Prevalence Survey* results presented in Section 3 and the *Qualitative Interviews Report* (Wilson et al., 2026).

On prevalence, professionals and stakeholders interviewed were careful to point out that financial AOP has existed for longer than the wider community has been aware of it. However, they also note that increased awareness aids detection and identification – a welcome occurrence for one legal professional:

> *The more that people are aware of it, the more it's going to be flushed out. And yes, we are going to see an increase in numbers, but isn't that the point? Isn't that what we want – to get this stuff out and to know what's happening in our community so that we can do something about it?*
>
> *– Legal professional 4*

As described in Section 5.2, economic uncertainty and financial hardship was listed as a key driver of financial AOP – leading to financial dependency (on the older person) and exploitation.

> *It may well be there's increased sensitivity to the risk of elder abuse, but I think the reality is that there is more prevalence due to hardship amongst people in the community.*
>
> *– Legal professional 8*

This point is supported by the *Prevalence Survey* data, finding that one in four respondents experiencing financial AOP reported the person causing harm was facing financial problems at the time.

Interestingly, grandchildren were identified by several professionals interviewed as those perpetrating abuse. In Meehan et al. (2026), and summarised in Section 3.3, grandchildren perpetrating AOP was not as common in the survey data as partners/children. However, we note that grandchildren are in a somewhat unique position, as they can be the person causing harm or be weaponised by others to ensure compliance by the older person. This was especially true in the case of emotional blackmail and threats of social isolation, points also raised by Wilson et al. (2026) in the *Qualitative Interviews Report*.

> *It is complex because perpetrators use subtle and subversive ways of manipulating and controlling older people, often accompanied by threats that access to their grandchildren and mokopuna will be withheld or they will be isolated from their family. These are strong enablers of financial abuse.*
>
> *– Wilson et al. (2026)*

Financial AOP is rarely experienced as a standalone experience (Section 3.3). The *Prevalence Survey* found that of those experiencing more than one form of AOP, about one in five experienced financial harm with

psychological harm (19.8%). A further 4.9% also experienced physical harm, and an additional 3.2% also experienced cultural & spiritual harm.

Co-occurrence (experiencing more than one form of AOP) is common, providing clear motivation for:

- Screening and risk assessment to rigorously include all forms of AOP.
- Cross-sector training and awareness raising across all subtypes of AOP. For example, police or health professionals learning more about financial and psychological AOP, while finance and legal professionals learn about physical harm.

Encompassing both points is the urgent need to widen knowledge of financial AOP beyond financial institutions like banks and the finance and legal sectors, to also include other essential services like telcos and utility companies. As the *Qualitative Interviews Report* highlighted, older people are at risk of exploitation of economic resources – not just money – like mobile phone data or utilities (Wilson et al., 2026). Non-bank companies and organisations should be part of any financial AOP prevention and response effort.

Further supporting a holistic approach, both the findings in this report and those of Wilson et al. (2026) point to systems and institutions being used to enable financial and other forms of AOP. For instance,

- Loopholes in both banking systems and applicable law and regulation can be exploited by those trusted individuals with access and opportunity to an older person's money and assets.
- An out-of-date legal framework is ill-equipped to effectively support and protect vulnerable members of society, especially those who have diminished capacity.
- An almost non-existent referral and reporting structure leaves older people without protection and help should they need it, and justice coming too little, too late (if accessible at all).
- Little to no accountability or oversight for those with decision-making power, like EPOAs, and no legal or regulatory requirement for banks or other financial institutions to monitor account transactions for unusual or concerning activity.

Medical professionals are also at risk of being used by people responsible for financial AOP to impede the independence of an older person, as discussed in Wilson et al. (2026) and Meehan et al. (2026). In wider consultation with a range of experts over the course of the *National Study*, medical professionals shared several instances of AOP. Adult children tended to be identified as the instigators of capacity assessments, with three points raised directly relevant to the recommendations made in this report.

- Shopping around on capacity: If the specialist raised questions about the capacity of the older person prior to an EPOA being put in place, the adult child found another medical professional (e.g. GP or similar) to sign off.
- Complex cases can involve several medical professionals, social service providers like Age Concern, police, private legal professionals, and/or legal teams within Health NZ | Te Whatu Ora. However, medical professionals feel unable to pursue or keep people causing (financial) AOP accountable – no one agency is responsible for the oversight of older people's (financial) wellbeing.
- Patients with no 'good' choice of EPOA or care are at risk of neglect, both self-neglect and general. Despite the ongoing concerns of medical professionals, lack of engagement from family members can make safeguarding wellbeing difficult, leading to poor financial and health outcomes.

More broadly, building a financial system that actively includes older consumers, and culturally diverse communities, would help dismantle ageist norms and structural barriers. As Wilson et al. (2026) write, "oftentimes, people act inadvertently on ageist assumptions and beliefs that enable the perpetration of abuse."

The *Prevalence Survey Report* (Meehan et al., 2026) also discusses the use of legal mechanisms, like those described throughout this report, as having the potential to be exploited for financial gain at the direct cost of the older person. Meehan et al. (2026) write that "while the legal structures […] exist to protect individual autonomy, they can be weaponised by family members or caregivers, especially where oversight is limited."

It is reasonable to assume that this weaponisation of legal mechanisms, like EPOAs, and the common use of informal arrangements based solely on trust, like sharing bank account information or card access, is the motivation for the Law Commission's review of the PPPR Act (Law Commission, 2021). Bringing relevant legislation into line with evidence-based, modern societal ideas of equity, vulnerability, and wellbeing is urgently needed.

Going further, calls for an agency or similar with "ultimate responsibility" (Legal professional 1) echoed across each cohort.

> *…the problem is that usually in these spaces there are multiple agencies involved. There isn't any cohesive overarching body […] It's made up of all these moving parts, but I think we have to connect them or move them a bit better somehow.*
>
> *– Legal professional 1*

Taken together, the findings of the *National Study* strongly imply that holistic, cross-sector responses – a 'whole-of-society' approach – are needed to prevent and address all forms of AOP. For financial harm, this system looks like one where those with decision-making power know their responsibilities, older people are treasured for their contribution to communities, for "holding mana" (Kaupapa Māori service provider), and people causing harm are kept accountable. We – society – are not there yet.

> *It's complicated, and in the perfect world, they [have] reformed in the PPPR space that donors make better decisions. We probably wouldn't be having this conversation, but they don't.*
>
> *– Legal professional 1*

In this 'ideal world', older people are supported with high-quality, accessible financial and legal advice that enables them to be better cared for by those they trust. If they do experience harm, that abuse is identified early enough so that appropriate action and remedy can be taken. In the next section, the report concludes with recommendations that aim to go some way toward doing better.

10 CONCLUDING REMARKS

I don't really know what the answers are other than we've got to do better.

– Legal professional 1

Existing and future investments into the prevention of AOP, such as interventions and responses, are currently supported by a limited evidence base. All forms of AOP are underrepresented in administrative data sources, such as the IDI, and financial AOP is especially difficult to detect – it tends to be missing from these data sources (Chen et al., 2026). As part of the *National Study*, this report aimed to provide insights gained from interviews with finance professionals supplemented with other information gathered from financial institutions, like retail banks, key stakeholders, and focus groups with legal professionals.

By exploring how financial harm of older people is identified, addressed, and prevented within these sectors, the project highlights key risk factors, systemic challenges, and opportunities for improved protection. The findings documented in this report give further context to the *Prevalence Survey* data, by providing a system-level perspective on financial harm and professional responses to it. In this section, we conclude the report by pulling together the various recommendations made earlier and present opportunities for ongoing and future work in this field.

10.1 Summary of key recommendations

Financial AOP is a complex problem requiring comprehensive solutions. Efforts must extend beyond government, banks, and legal services to include telcos, utilities, and community organisations. To reduce financial harm, action is needed to:

- Improve legislative and regulatory safeguards.
- Create effective support frameworks for older people experiencing harm.
- Strengthen professional practice.
- Fill data and knowledge gaps.

Collaboration between government, industry, and community groups is crucial to ensure legislative changes reflect industry needs, including clear guidelines for existing law (e.g. the Privacy Act) to empower cross-sector and multi-agency referral pathways. At the same time, organisations and industry bodies can actively work to strengthen professional practice, while working with researchers to build a robust evidence base.

Close legal loopholes to improve safeguards

This report's findings raise important questions about the legal safeguards in place to support those at risk of, or experiencing, financial harm, and the accessibility of protections. Misuse of EPOAs for the strategic benefit of family members at the expense of the older person – including laying (early) claim to assets or money – highlights the need to examine the legal structures in place to support and protect people as they age.

1. **Legislative overhaul needed urgently.** The PPPR Act 1988 is outdated; the Law Commission's review is timely and acting on its recommendations (once available) must be a priority. This reform must clarify key concepts such as capacity and 'best interests', promote 'supported' decision-making rather than 'substituted' decision-making. Even with diminished capacity, many older people can be involved in some way with their financial decisions. This recommendation echoes that made in the *Qualitative Interviews Report* (Wilson et al., 2026).
2. **Close existing loopholes to strengthen accountability and oversight of those with decision-making powers**. This includes:
    - Mandatory training for attorneys on their role and responsibilities under EPOA arrangements.
    - Clearer guidance for banks and legal professionals on appropriate financial arrangements and cross-sector collaboration.
    - Improved supervision for junior legal staff advising on advanced planning matters.
3. **Require registration of EPOAs** to better safeguard against misuse, prevent confusion, and close loopholes that enable early asset claims, exploitation, or financial control by family members. Additional advantages to an EPOA register include use of the platform for reporting and declaration of attorney conflicts of interest.

Create effective support frameworks

Legal reform underpins the creation of effective and accessible support processes for older people experiencing financial abuse. Clear guidance on existing law, like the Privacy Act, is key to ensuring fit-for-purpose solutions.

4. **A multi-agency approach is needed to connect services across health, legal, financial, and social sectors**, ensuring wraparound support and reducing ad-hoc responses. This solution is cross-sector, designed to provide consistent and high-quality support for older people and their family/whānau.

Financial AOP is a complex problem requiring comprehensive solutions, and efforts must extend beyond banks and legal services to include telcos, utilities, and community organisations.

5. The creation of clear, accessible referral pathways between organisations to better support those experiencing financial AOP in a timely manner, while providing enforcement channels to hold people responsible accountable for the harm they cause. These pathways must be supported by screening and risk assessment tools capable of detecting multiple forms of harm, and by clear responsibility for older people's wellbeing across agencies and sectors.

Help-seeking data from the *Prevalence Survey Report* (Meehan et al., 2026) supports a focus on ensuring clear and accessible referral pathways are available. There are currently no sector-wide systems in place to consistently capture or respond to financial harm when it is identified by a professional, or disclosed by an older person or someone on their behalf. While organisations and services (including Elder Abuse Response Services, EARS) may collect their own data, there is no coordinated data framework. This means responses tend to be ad-hoc and of varying quality, and this has two main consequences:

- Social service providers and advocacy groups are limited in the support they can provide.
- Finance and legal professionals have no systematic method of response. They rely on the older person wanting to take some action (the *Prevalence Survey Report* findings suggest about half do not seek any help, preferring to handle it themselves), and/or there being a clear action they can take.

Taken together, these findings highlight the importance of using screening or risk assessment tools that can pick up on additional forms of harm that might not be immediately disclosed or apparent. For instance, if someone reports financial, physical, cultural & spiritual, or neglect-related harm, it may be particularly important to ask about other experiences as well. Further, the detection and disclosure of various harm subtypes may happen in different contexts (e.g. physical harm may be more likely to be screened for in a healthcare setting versus financial harm), which may rely more on victim-survivor disclosure or an astute finance (or legal) professional to identify its occurrence.

Improve professional practice

There is a disconnect between the legal safeguards for an older person's financial wellbeing (such as EPOAs) and how substituted decision-making is actioned by banks. Clearer guidance, accountability, and oversight of how older people manage their finances as they age is critical and there is potential for financial institutions to act as 'first responders' for both identification and immediate response to financial AOP.

This study demonstrates that all essential service sectors have a responsibility to older consumers:

6. **Strengthen banking and legal practice through cross-sector training and awareness raising** to reduce knowledge gaps when it comes to older people's money management. This includes upskilling professionals, reducing informal arrangements (such as joint accounts in place of formal mechanisms), and ensuring products and services are protective, with in-built safeguards against harm.

Fill data and knowledge gaps

Despite completion of the *National Study*, there are gaps in our understanding of financial AOP. For instance, police are turned to for help by roughly one in five older people who seek it for financial harm,[23] yet it is almost non-existent in administrative data like that in the Integrated Data Infrastructure. Also, there is no (finance or legal) sector-level data on AOP, financial or otherwise. Each financial institution (and presumably other essential services like telcos and utilities) collects data differently, if at all. This gap leaves existing research on the topic limited in scope, impeding evidence-based policy decisions.

7. **Establish sector-level data collection and reporting mechanisms to fill critical knowledge gaps** about financial AOP. Current administrative data fails to capture the scale or nature of financial harm, limiting evidence-based policy and practice. Data collection must be designed to avoid undue regulatory burden and align with existing privacy and legal frameworks.

10.2 Future work

The financial lives of older people and their vulnerability to, or experience of, financial harm is not limited to their interaction with the retail banking sector. Future work should aim to capture non-bank deposit takers and lenders, like credit unions and finance companies, and investment managers, like portfolio managers and KiwiSaver providers. These professionals are likely to have additional insights into financial AOP, including the use (and misuse) of EPOAs, and barriers they face when providing support to those older people experiencing harm.

Beyond direct money management, essential service companies like telcos and utilities are also relevant in any response to financial AOP. The *National Study* has highlighted the control, restriction, and

[23] Equivalent to 6,500 older people; data from the *Prevalence Survey Report*.

exploitation of an older person's resources extends beyond money and financial assets to include housing, communications (e.g. mobile phone and internet), and transport.

Older people also have different needs to younger individuals when it comes to housing and care. The retirement village and aged residential care sectors were raised by participants in this study as relevant to AOP. However, these sectors were considered out of scope for the *National Study* given its primary objective of measuring the prevalence of AOP in NZ. Future research on the financial implications, experiences, and complexities for older people in retirement villages and aged residential care, as well as the potential protective and risk factors of these housing/care models, would likely shed light on older people's financial and general wellbeing as they age.

Finally, the legal perspective captured as part of this report can be thought of as a relatively small-scale pilot. Its inclusion here is in support of the original research aim to provide context for the *National Study* on financial harm. A larger, more comprehensive study is warranted, and needed, to better understand the legal sector's role in the identification, protection, and response to AOP in NZ.

10.3 Conclusion

This report, along with others in the *National Study*, contains a clear call to action for policy-makers, financial institutions, legal professionals, and all other organisations, to work to address and prevent financial AOP in NZ. By providing the perspectives of a diverse range of expert professionals from the finance and legal sectors, plus key stakeholders in the wellbeing of older people, this research gives important context to the *Prevalence Survey Report* and wider *National Study*.

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Appendix 1: *Prevalence Survey* methods and sample

Methodology

The survey was conducted via computer-assisted telephone interviews (CATI), using a 'blended' sample design. Participants included previous respondents of the New Zealand Crime & Victims Survey (NZCVS) who agreed to further research, and people from the Electoral Roll with matched phone numbers. A pilot survey with 157 people was run in July 2024, leading to some minor questionnaire changes, mainly removing questions to shorten interviews. The main survey took place from September to December 2024 and included 5,456 more completed interviews, giving a final sample of 5,613 participants.

Māori, Pacific, and Asian respondents were intentionally oversampled for subgroup analysis (see Meehan et al., 2026 for details). To ensure results reflect the target population, survey weights were used to adjust for selection and response differences. All standard errors reported were calculated using the jackknife method with 100 replicate weights.

For full details, see the *Survey Methodology Report* (Tee et al., 2025).

Sample characteristics

Appendix Table 1: Financial characteristics of the weighted sample, by gender

	Men (%)	Women (%)
Average age in years	68.36 (0.25)	68.66 (0.25)
Housing		
Owns home (with or without a mortgage) *	83.95 (0.93)	82.42 (0.94)
Doesn't own home (e.g. rents, lives with family)	15.26 (0.91)	16.98 (0.93)
Don't know/Refused	0.79 (0.24)	0.60 (0.16)
Work		
Employed (full-time or part-time paid employment)	50.73 (1.35)	42.39 (1.30)
Not employed (looking or not looking for work)	10.16 (0.76)	11.67 (0.83)
Retired	38.79 (1.33)	45.60 (1.31)
Don't know/Refused	0.32 (0.16)	0.34 (0.13)
Income source		
Paid work (e.g. employed, own business or partnership)	51.17 (1.35)	42.94 (1.30)
NZ Super or Veteran's Pension	55.91 (1.34)	57.33 (1.30)
Government benefit or allowance	9.96 (0.76)	12.87 (0.84)
Investment income (e.g. interest, rent)	46.90 (1.36)	39.42 (1.31)
Any other regular source (e.g. ACC or from people not living with you)	5.55 (0.68)	4.22 (0.57)
None	1.58 (0.33)	2.43 (0.41)
Don't know/Refused	0.96 (0.25)	1.32 (0.32)
Personal income		
Less than $50,000	42.97 (1.34)	51.74 (1.31)
$50,001 - $100,000	25.49 (1.18)	18.72 (1.03)
$100,001 or more	18.20 (1.06)	7.83 (0.70)
Don't know/Refused	13.34 (0.91)	21.72 (1.11)
Household income		
Less than $50,000	20.78 (1.09)	24.87 (1.09)
$50,001 - $100,000	22.18 (1.13)	18.15 (1.03)
$100,001 or more	32.15 (1.28)	20.00 (1.05)
Don't know/Refused	24.89 (1.14)	36.98 (1.28)
Number of respondents (weighted)	**1,530,700**	

Note: Some categories have been combined due to a small number of underlying observations to preserve the confidentiality of respondents. Standard errors in parentheses. Weighted sample shares reported; unweighted observation count is 5,613.
* *Owns home (with or without mortgage)* includes responses of 'held in trust' and 'retirement village with right to occupy'.

Appendix 2: Prevalence of financial abuse

Appendix Table 2: Prevalence of abuse of older people by subtype

Harm type	Population prevalence	Number of people affected (mean estimate)	Number of people affected (low estimate - high estimate)
All harm types	16.72%	256,000	235,500 – 276,400
Neglect	1.15%	17,600	12,200 – 23,000
Financial	4.00%	61,200	50,900 – 71,500
Psychological	12.43%	189,600	171,200 – 208,000
Physical	2.78%	42,600	33,800 - 51,400
Sexual	0.87%	12,900	8,500 - 17,400
Cultural & spiritual	3.23%	49,300	40,200 – 58,400
Total number of older people (weighted count)		**1,530,700**	
Total number of respondents (unweighted count)		**5,613**	

Note: Estimated numbers of people affected (weighted counts) are rounded to the nearest 100. Low and high estimates reflect 95% confidence intervals. Due to missing responses, the base populations vary slightly by harm subtype: neglect: 5,580 unweighted/1,525,000 weighted; financial: 5,611 unweighted/1,530,100 weighted; psychological: 5,581 unweighted/1,524,500 weighted; sexual: 5,467 unweighted/1,494,600 weighted; cultural & spiritual: 5,601 unweighted/1,528,300 weighted.

Appendix Table 3: Demographic characteristics of main perpetrators (financial harm)

Perpetrator characteristic	Share (%)	Standard error
Gender		
Male	56.66	4.70
Female	42.73	4.70
Other/Don't know/Refused	s.	s.
Age		
Under 18	s.	s.
18 - 29	15.08	3.42
30 - 49	32.19	4.23
50 - 69	34.33	4.44
70+	7.75	2.57
Don't know/Refused	9.20	3.32
Lived with respondent		
No	66.43	4.25
Yes	29.49	4.01
Don't know/Refused	s.	s.
Number of respondents	**Unweighted: 250; Weighted: 61,200**	

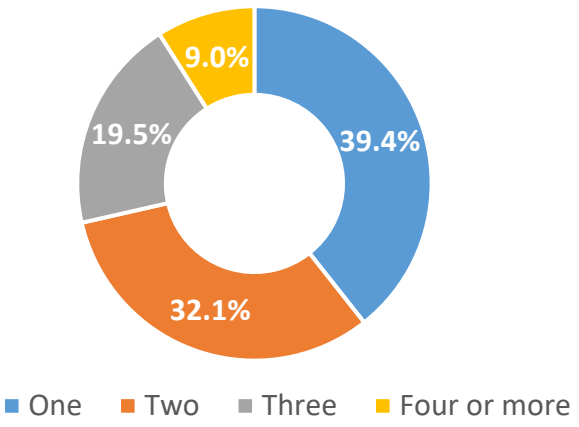
Notes: Based on main perpetrator and those who experienced financial harm. 's.' indicates suppressed due to small counts. The observation counts for age and gender were slightly lower due to a survey data capture error whereby a small number of relevant respondents were not asked these questions. Observation counts (unweighted/weighted) for age and gender are 217/53,200.

Appendix Table 4: Respondent-reported perpetrator circumstances (financial harm)

	Share (%)	Standard error
None	27.50	4.07
Finances	26.38	4.07
Mental health	26.37	4.13
Drugs	18.86	3.54
Alcohol	14.45	3.22
Physical health	10.81	3.29
Gambling	4.70	1.41
Neurodiversity or Intellectual disability	s.	s.
Don't know/Refused	19.55	4.14
Number of respondents	**Unweighted: 217; Weighted: 53,200**	

Notes: Based on main perpetrators of financial harm. 's.' indicates suppressed due to small counts. The observation counts are slightly lower than the total number experiencing harm due to a survey data capture error whereby a small number of relevant respondents were not asked these questions. The category 'neurodiversity or intellectual disability' was created based on the 'other' responses.

Appendix Figure 1: Co-occurrence with other harm subtypes – % of those experiencing financial harm



Note: Shares of co-occurring harms are (standard errors in parentheses): One, 39.36% (4.29); Two, 32.1% (4.15); Three, 19.54% (3.63); Four or more, 9.2% (2.23). Unweighted (weighted) observation count: 250 (61,200).



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