

10 May 2019

National Seniors welcomes launch of Queensland's Financial Protections Service

National Seniors has welcomed the launch of the Financial Protections Service, with the organisation commissioned to provide information and support to Queenslanders identified as at risk of elder financial abuse.

The service, funded by the Queensland Government, will operate from community legal centres across Townsville, Brisbane, Toowoomba, Hervey Bay, Cairns, Rockhampton, Mackay, Gladstone and the Gold and Sunshine Coasts.

National Seniors will receive referrals to its Financial Literacy Service, providing seniors with information on financial issues such as aged care and superannuation, with a view to empowering older Australians with the understanding they need to build financial resilience.

Specialist support

Lyndal Ferrari, Strategic Partner Program Manager with National Seniors, said that the organisation is "ideally placed" to offer specialist support.

"We have a huge ageing population who are primed to make critical decisions that will affect their wellbeing throughout later life, but who often lack confidence and understanding about key issues around pension eligibility, superannuation, downsizing, investments and much more.

"National Seniors is committed to empowering older people to make the best decisions for them, now and into the future. We're delighted to be working with the Financial Protections Service's community-based organisations, who are uniquely equipped to guide conversations and refer to our information service, with a view to changing financial outcomes for all older Queenslanders."

The Financial Protections Service was instigated following a recommendation of the Inquiry into the adequacy of existing financial protections for Queensland's seniors (the FPQS Inquiry). It will be provided to older Queenslanders undertaking financial decision making for later life - facilitating access to and uptake of free and independent financial information with a particular focus on improving financial resilience. Service partners will also undertake screening and referral for financial abuse.

More still to be done

Calling the service a 'critical first step', Ms Ferrari said that much more still needs to be done to protect the most vulnerable.

"There must be an acceleration of efforts to create nationally consistent Powers of Attorney legislation and a single national register for these documents. A lack of consistency between states and territories is undermining legal protections for older Australians. This has been agreed to by all levels of government but action on this matter is moving at a glacial pace."

Learn more about National Seniors' work with the Financial Protections Service by visiting www.nationalseniors.com.au.

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National Seniors Media contact: 0488047380

National Seniors was established in 1976 and is the largest independent advocacy group for older Australians.