Seniors fear banks support for scam victims could be capped

15 July 2026

New research by National Seniors Australia (NSA) shows banks generally do good work to support customers who have fallen victims to scams but NSA is concerned a proposed Scams Prevention Framework could see an insufficient cap placed on reimbursements.

More than 30% of the 4800 respondents who participated in the NSA research that explored experiences with online scams said they had been victims of online fraud or scams; around 70% of respondents who had been scammed financially received a full refund, frequently from their bank; 19% received a partial refund or had help from their bank to stop further losses; and 10.3% reported no help to recoup their funds.

In some cases, banks identified suspicious transactions and alerted customers. In other cases, banks / authorities stopped or reversed transactions, or retrieved funds when customers reported suspicious activity.

NSA Chief Executive Officer Mr Chris Grice said he was pleased to see how much banks do for older victims of scams but was concerned a government proposed $3,000 cap on automatic reimbursements was too low and would discourage banks, telecommunications companies, and digital platforms from doing more to prevent fraudulent transactions.

“Banks often cop a bad rap, but when it comes to helping people protect against scams, NSA research shows banks generally do a good job,” Mr Grice said.

“Despite this, seniors are still rightly concerned by the prevalence of scams. They want to know how to best avoid losing money and want strong protections to prevent and remedy fraud if it does occur.

“While NSA welcomes the proposed Scams Prevention Framework, we are concerned the $3,000 limit on automatic reimbursement is far too low given the 29,000 reports to ScamWatch (in 2023) that show the average loss to scams was $16,000.

“With many claims likely to exceed the $3,000 limit, NSA questions if such a low threshold is in the best interest of older victims of scams (65+) who are targeted due to perceived savings and lower levels of digital literacy and who, according to Scamwatch, have the highest average loss to scams.”

According to NSA’s research, common scams impacting seniors include: buying non-existent or poor-quality items from dodgy online sellers; paying fake invoices; responding to calls from scammers pretending to be one’s internet provider, electricity company, or another legitimate authority; reacting to a fake computer

Media enquiries Media & Corporate Communications Manager Anna Townend 0488 047 380

Suite 19A, 160 Ann St Brisbane QLD 4000
GPO Box 1450 Brisbane QLD 4001
P 07 3233 9100 F 07 3211 9339
E general@nationalseniors.com.au
nationalseniors.com.au
National Seniors Australia Limited ABN 89 050 523 003

warning by calling a fake helpline; investing in a dodgy deal and being duped into giving money to a scammer pretending to be a family member or friend.

“The NSA research shows there is no ‘one size fits all’ type of online scam. It also shows scams are often updated to fit in with what’s happening in the present to be as convincing as possible,” Mr Grice said.

“Scams are designed to tap into our better nature – the part that wants to help our loved ones, wants to trust them, wants to do the right thing and pay our bills diligently. Scammers can be very persuasive.

“Scammers also take advantage of financial vulnerability. Almost twice the proportion of people who felt financially ‘very tight’ were scammed compared to people who felt financially ‘very comfortable.’

“The take home messages for older Australians are to be vigilant, to not blame yourself if you do fall victim to a scam – scammers are clever! And to report scams to your bank and authorities as soon as they happen – to best help yourself and others.”

“The take home message for government is that it must ensure the Scams Protection Framework adequately protects and educates older people to reduce the incidence of scams. Our recommendations are detailed in our submission on the exposure draft code and rules for the Scam Prevention Framework.”

For more information and advice visit:

- Scams Awareness - National Seniors Australia
- If you have been scammed, call your bank; report your experience to the National Anti-Scam Centre.
- Call IDCARE for support on 1800 595 160.

Media enquiries Media & Corporate Communications Manager Anna Townend 0488 047 380