Banking & Payments Federation Ireland

Guide to Safeguarding your Money Now and in the Future

One day, we may need help managing our money and property in a way that reflects our wishes. Some simple actions now will help make our lives easier and make sure those helping us know what we want.

Open this guide to learn more...

Plain English
Approved by NALA

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How this guide can help you

This guide is designed to help you, our customers, **safeguard your finances** – keep your money safe – now and in the future.

Whether you have a little or a lot to safeguard, you can take steps to protect yourself from financial abuse and fraud.

You may need to take steps to safeguard your finances if you:

- rely on someone else to do your day-to-day banking because you have a physical disability;
- develop mental capacity issues through an illness such as dementia or Alzheimer's disease;
- have existing mental capacity issues because of a learning disability or mental illness;
- are diagnosed with a serious illness; or
- have an accident or a death in the family and need extra support.

If you want to help someone who needs some help managing their money, this guide is for you too. This is particularly important if they have or develop **mental capacity issues**, which means they might have difficulty making their own decisions.

This guide does not take the place of legal or financial advice from a suitably qualified person such as a solicitor or an accountant.

Managing your banking

Asking your bank for help

If you need help managing your money, the staff at your bank will be happy to take the time to listen to your concerns. They will be able to give you the most up-to-date information and suggest solutions for your situation.

You may already deal with your bank through a branch or hub, on the telephone or online. You can contact your bank through any of these to arrange a time to talk to them about your banking needs.

If you are not sure how to contact your bank, there is a section at the back of this guide that includes contact details for banks.

Managing your everyday banking

At different times in our lives, managing day-to-day banking can become more challenging. Here are some tips to help you stay in control.

- Use less cash. It is easy to lose cash, and it is also easy for others to steal it. Avoid keeping large amounts at home to pay bills and tradesmen.
- Set up standing orders or direct debits to pay regular expenses and bills easily and securely. Your bank can help you do this.
- Get regular current account statements from your bank in the post or online. Make sure you check these statements when they come in. This will help you identify suspicious activity or missing money.
- Never give your card or personal details to another person, including your PIN or CCV number. If you do, that person will have full access to your money and can make withdrawals without your knowledge.
- Use online or phone banking to make payments at a time that suits you. You can also use these services to keep track of payments into and out of your account or accounts.
- If you would like some help learning about phone or online banking, your bank will be happy to arrange a time with you. If you decide phone or online banking is not for you, your bank can help you manage your money in other ways.

Getting another person involved in managing your money

Sometimes you may need to directly involve someone else in managing your money. There are a few different ways to do this.

- Set up a joint bank account
- Set up a third-party authority
- Set up a power of attorney
- Make a will

Setting up a joint bank account

A joint bank account is an account that you share with one or more people.

If you have a joint bank account, you can transfer an amount every month from your own account to the joint account to cover your expenses. This means that only a limited amount of your money is available to the person helping you manage your money. This arrangement is based on trust.

Before you open a joint bank account, please think about these points.

- The money in the joint bank account is legally owned by both people.
- Usually, each joint bank account holder can withdraw money from the account without telling the other person. But, you can also state that each person on the account must approve any withdrawals.
- If either joint bank account holder develops a mental capacity issue, the bank may freeze the joint account until formal arrangements can be put in place to manage the finances of the person experiencing mental health issues. This may make it difficult to access your money.
- If you die, the money in the account may pass to the surviving account holder and not to your family or people named in your will. This means your wishes for the money may not be followed. It may also cause disputes between family members if they do not agree about who should own the money in the joint account.

Setting up a third-party authority

A third-party authority lets you select someone to do day-to-day banking for you without opening a joint account. If your relationship with that person changes, you can cancel the authority and they will no longer be able to access your money.

Not all banks offer third-party authority to personal customers. If you are interested in setting up a third-party authority, check with your bank. The authority will be revoked (cancelled) if you lose mental capacity.

Setting up a power of attorney

A power of attorney (also known as a POA) is a legal arrangement that permits another person to act for you in matters such as financial matters. This person is called an attorney. They should be someone you know you can trust to act on your behalf and to follow your wishes.

There are two types of power of attorney: general and enduring.

General power of attorney
A general power of attorney lets you select someone to act for you while you have the capacity to manage your own affairs. You can let them act in general or for a specific purpose. This can be useful if, for example, you are travelling for long periods of time.

If you no longer have the mental capacity to manage your own affairs, a general power of attorney is no longer valid.

If you decide to set up a general power of attorney, make sure there is someone else you trust who can tell your bank the general power of attorney is no longer valid.

Enduring power of attorney
An enduring power of attorney is put in place when you are still able to manage your own affairs, but it only comes into effect

when you can no longer manage your own affairs.

If you no longer have the mental capacity to manage your banking, the attorney you appoint must apply to the courts to have the enduring power of attorney put in force.

If you think a general or enduring power of attorney is the right way for you to manage your finances, talk to your solicitor.

Making a will

A will is a legal document that sets out what you want to happen to your money and property – called your 'estate' – after you die. It is important to make a will to make sure your wishes are known and followed, and that you maximise the benefits of your estate.

Your solicitor can also advise you:

- about planning you may need to think about for an inheritance by your family, friends or loved ones; and
- drafting an enduring power of attorney when you draw up your will.

Using the Decision Support Service at the Mental Health Commission

The Assisted Decision-Making (Capacity) Act 2015 is changing the way that adults who have difficulty making decisions without help are supported. The Decision Support Service has been set up at the Mental Health Commission.

You can find information about the Decision Support Service on the website of the Mental Health Commission at www.mhcirl.ie/DSS

What is financial abuse?

According to the Health Service Executive, financial abuse "includes theft, fraud, exploitation; pressure in connection with wills, property, inheritance or financial transactions; or the misuse or misappropriation of property, possessions or benefits."

Financial abuse can be subtle. It can build up over time, so you do not realise that what is happening is unfair to you and possibly illegal. It can also be complicated when it is carried out by someone you know and perhaps depend on. Regardless of your age, status or capacity, you should be confident your money is managed directly, safely and for your benefit.

How can my bank help me protect myself from financial abuse?

At times, we have all felt vulnerable or overwhelmed about managing our finances. If you are worried about the management of your money, or if you feel that you are being pressured to give away money or property in a way that is not in line with your wishes, you can ask your bank for help. Bank staff will offer you the help you may need at this time.

Bank staff are trained to help customers who require support. Telling bank staff about your concerns will help them take appropriate action to safeguard your money. If staff at your branch or on the helpline cannot provide the support you need, they will be able to contact other staff in the bank that can help you.

What will my bank do if I am concerned about financial abuse?

- With your permission, staff may record that you may require help with your account. This will help staff members make sure they support and assist you in a helpful way.
- They may give you a dedicated point of contact to assist you.
- If you have accessibility needs, they will try to facilitate your access requirements.
- If they are concerned that you may not be acting of your own free will, they may ask to speak to you alone.
- If staff suspect that fraud is happening on your account they may:
  - contact you and do all they can to safeguard your money;

- call you to discuss recent changes in the transactions on your account;
- with your permission, contact others to help such as your solicitor, the Health Service Executive Safeguarding Office, a family member, or a trusted friend; or
- contact An Garda Síochána or the Decision Support Service.

If you no longer have the mental capacity to manage your banking, the attorney you appoint must apply to the courts to have the enduring power of attorney put in force.

If you think a general or enduring power of attorney is the right way for you to manage your finances, talk to your solicitor.

Who else can help me?

If you suspect you are the victim of financial abuse, please discuss it with any of these organisations or professionals.

- Your local bank branch or the 24-hour helpline of your bank
- The National Safeguarding Office or a HSE community welfare officer
- The Decision Support Service
- Citizens Information
- The Money Advice and Budgeting Service (MABS)
- Your doctor, solicitor or accountant, if appropriate
- An Garda Síochána

The back of this guide has a list of organisations and their contact details.

How can I recognise financial abuse?

It is important to be able to recognise financial abuse. The next two pages list some examples of activities that are abuse, and also activities that are crimes. These examples have been provided by the National Centre for the Protection of Older People at University College Dublin. For more detailed information, visit their website, www.keepcontrol.ie.

Examples of financial abuse

- Using your property or possessions without your permission
- Promising care or other services in exchange for money or property and not following through on the promise
- Threatening to withdraw care or other services unless you give the person money or property
- Not contributing to the household expenses even though they share the house with you and use household utilities such as heating, water, electricity, phone and so on
- Making decisions about how to spend your money without consulting you
- Putting undue influence upon you to sign documents you do not understand such as a deed, a power of attorney or a will. Undue influence may take the form of deception, coercion or pressure. A person may put undue influence on you to:
  - make or change your will;
  - invest or take out money;
  - sell your personal property; or
  - buy alcohol or drugs.
- Financial abuses that are crimes

There are many financial abuses that are also **crimes.** These are examples of crimes that may be committed by people we know and trust.

- Using a power of attorney to steal your money or property
- Stealing your purse or wallet or money from your purse or wallet

- Stealing your personal property such as jewellery, watch, furniture, ornaments and food
- Stealing your identification, credit cards and bank cards
- Stealing your mail, including bank or credit card statements and tax information
- Forging your signature
- Opening a bank account in your name without your knowledge or consent
- Using counterfeit cheques to withdraw money from your account
- Deceiving or tricking you into signing blank cheques, loan papers or withdrawal slips
- Deceiving or tricking you into donating money to fake charities

How can I protect myself or someone I care for from fraud?

Fraud is the crime of getting money or property from someone by deceiving them.

We all need to be alert to fraud. Fraudsters are clever. They use isolation, fear, confusion and misdirection to carry out their fraud. They may make you feel that you do not have a say, but you should **never** feel that you cannot have a say in your affairs.

Fraudsters rely on you being too embarrassed to report fraud. Please take action. Immediately contact your bank, Gardaí at your local station or the Garda National Economic Crime Bureau on (01) 666 3776.

For more information and advice about fraud, visit www.fraudsmart.ie, a website we have developed with banks to help consumers recognise and prevent fraud.

Some examples of fraud

Lottery fraud
If you get a message to say you've won the lottery but you have to send money to get the prize, **don't**. Ask yourself if you bought a ticket for this lottery. If you did not, this is fraud.

Companionship fraud
You may meet someone socially or online who promises you companionship in return for sending them money, or they may ask you for financial help. This might be fraud.

Phone scams
Someone may ring or text you saying they are from your bank asking you for personal or security information. Sometimes your bank may need to contact you, and when they do they may ask you questions to confirm your identity. But they **will not** ask you to give them your personal or security information, such as your PAC, PIN or the CCV from your card.

Email scams
You may get an email that says you won a prize or you need to confirm security or financial details. The email will ask you to click a link. This may lead to a fake website, and the information you give may be used by fraudsters to access your accounts.

How to help protect yourself from fraud

Be informed
Stay in control. Take your time. If you are rushed, you may make a decision you will regret.

Be alert
Be alert to unexpected or unsolicited emails, telephone calls or texts. Always independently check that the person is who they say they are.

Be secure
Never give **anyone** your security details such as your full banking password, PIN or codes or login details.

Our top tips

- ✓ When you use your computer, phone or tablet, do not click on or open unknown links, pop ups or emails.
- ✓ Keep your security settings or security software up to date on your computer or smartphone.
- ✓ If someone contacts you claiming to be from your bank and asking you for personal data, do not give it to them. Instead, get their name and location. Then, using a publicly available number, such as your bank's phone banking number, contact your bank to check the person is who they say they are.

Contacting your bank

If you want help and advice about keeping your money safe or you are concerned about fraud, contact your bank.

Bank	Contact Details
AIB	Bankcentre, Ballsbridge, Dublin 4. Website: www.aib.ie Phone: 0818227056 (Monday to Friday 9am - 5pm available from end June 2018)
Bank of Ireland	40 Mespil Road, Dublin 4. Website: www.bankofireland.com Phone: 1800 946146 (Monday to Friday 9am - 5pm)
KBC Bank	Sandwith Street Upper, Dublin 2. Website: www.kbc.ie Phone: 1800 939 244 Email: customerservices@kbc.ie
permanent tsb	56-59 St. Stephen's Green, Dublin 2. Website: www.ptsb.ie Phone: 1890 500 121 / 01-2124101 (Monday to Friday 8am - 10pm excluding bank holidays Saturday and Sunday 10am - 5pm)
Ulster Bank Ireland DAC	Ulster Bank Group Centre, George's Quay, Dublin 2. Website: www.ulsterbank.ie Phone: 1850 4 24 365 (from abroad: +353 1 804 7475)

Other organisations that can help

If you need advice or help, you can also contact these organisations.

Organisation	Contact Details
The Garda National Protective Services Bureau	Phone: 01 6663 430 Email: gnpsb@garda.ie
Citizens Information Board	The Citizens Information Board is the national agency responsible for supporting the provision of information, advice and advocacy on social services, and for the provision of the Money Advice and Budgeting Service. It publishes a lot of useful information like leaflets on bereavement and entitlements for people over sixty. See their publications at www.citizensinformationboard.ie/en/publications/information/leaflets.html Website: www.citizensinformationboard.ie Phone: 0761 07 4000
The Decision Support Service	The Decision Support Service is part of the Mental Health Commission. The Decision Support Service was set up to support decision making by adults who need support and help in making decisions. Website: www.mhcirl.ie/DSS Email: dss@mhcirl.ie

Organisation	Contact Details
Health Service Executive (HSE) Safeguarding Team	There are Safeguarding and Protection Teams in place all over the country, to take reports of abuse of older persons and other adults at risk of abuse in vulnerable situations and provide help. Contact your local Safeguarding and Protection Team. Website: www.hse.ie/eng/services/list/4/olderpeople/elderabuse/protect-yourself/safeguarprotectteams.html Phone: 061 461 165 or the HSE Information Line on 1850 24 1850 Email: safeguarding.socialcare@hse.ie
The Irish Hospice Foundation	The Irish Hospice Foundation offers the Think Ahead Form. This form makes it easy for you to record what you want to happen if you become ill or are dying so that your wishes are respected. You can download this form from the site. Website: www.hospicefoundation.ie/programmes/public-awareness/think-ahead/ Phone: 01 679 3188

Organisation	Contact Details
Keep Control	The Keep Control project was set up by the National Centre for the Protection of Older People at University College Dublin. Their website provides information about how to protect yourself from financial abuse and bullying. Website: www.keepcontrol.ie
The Money Advice and Budgeting Service (MABS)	The State's Money Advice and Budgeting Service, (MABS), is a free, independent, confidential and non-judgmental service that supports people who are experiencing money management difficulties and/or problem debt. Website: www.mabs.ie Phone: The MABS National Helpline is 0761 07 2000

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Banking & Payments Federation Ireland,
Nassau House, Nassau Street, Dublin 2, D02Y240, Ireland.
Phone: +353 1 671 53 11 Email: info@bpfi.ie Website: www.bpfi.ie

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