

# Shortchanged: Protecting people with dementia from financial abuse

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The ways in which we can manage our money is rapidly changing, and this can pose serious challenges for [people living with dementia](#). People with dementia and their families may need support to [manage their money](#) and stay safe from financial abuse.

Alzheimer's Society undertook the largest ever survey carried out on this subject, and analysed responses from 104 [carers](#) and 47 people with dementia - as well as focus groups and interviews with professionals - to find out more about this issue. Our report '[Short changed: Protecting people with dementia from financial abuse](#)' highlights that an alarming number of people have been subject to financial abuse and calls for people with dementia to be better protected.



- [Download the report](#)
- [Download the executive summary](#)
- [Read our top tips to managing money and preventing financial abuse](#)

## What are the headline findings of the report?

While financial abuse often goes unreported, '[Short changed](#)' reveals that 15% of people living with dementia - an estimated 112,500 people - have been victims of financial abuse such as cold calling, scam mail or mis-selling. 62% of [carers](#) reported that the person they care for had been approached by cold callers or doorstep sales people, and 70% reported that telephone callers routinely targeted the person they care for. Not only have people lost money, but they and their families have also been suffering stress, exhaustion and frustration as a result.

[The report](#) also highlights the challenges [people with dementia](#) can face when managing their money. 76% of people reported having trouble managing their money, with a range of issues highlighted such as the challenges of bank's security procedures, and a lack of [dementia](#) awareness in banks and other financial services organisations.

People often feel uncomfortable talking about their [finances](#), but 77% of our respondents agreed it was important to make plans about how to manage their money in the future.

## **What is the Society calling for?**

Alzheimer's Society believes that people with dementia should be financially independent for as long as possible, supported to plan for the future and protected from financial abuse. In particular we are calling for:

- Trading Standards team and banks to appoint dementia champions, who can increase awareness about the condition and spearhead better working with local organisations to ensure people with dementia are protected.
- Local authorities to safeguard funding for Trading Standards, who play a vital role in protecting people with dementia in the community
- Improved knowledge and awareness about financial management, and the ways people can reduce their risk of financial abuse, among people with dementia, carers and professionals. Alzheimer's Society has produced top tips managing money and preventing financial abuse.

## **What are our other recommendations?**

[The report](#) also recommends that we:

- Improve community support services for people with dementia to help them manage their money
- Find practical ways to empower people with dementia to be involved in financial decision making based on their preferences
- Support [carers](#) to be confident in taking on the role of managing finances
- Ensure that [professionals](#) supporting people with dementia have the awareness and skills to spot the signs of financial abuse and feel confident to take actions
- Introduce systems and processes to manage finances to meet the needs of [people with dementia](#) and their carers.

[More detailed recommendations can be found in the report.](#)

## **Take action on this issue**

It is important that people with dementia and their family are supported to [manage their money effectively](#). [Read and share out top tips](#)

If you would like to join Alzheimer's Society in calling for a dementia champion in banks and Trading Standards teams, why not email a link to the report to your local authority, or take a copy to your local bank?

Alzheimer's Society National Dementia Helpline

England, Wales and Northern Ireland: 0300 222 11 22

9.00am-5.00pm Monday-Friday

10.00am-4.00pm Saturday-Sunday

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