

Banking & Payments Federation Ireland and Safeguarding Ireland

Financial Abuse in Ireland 2019

Date: 20th November 2019

Job Reference: 414019

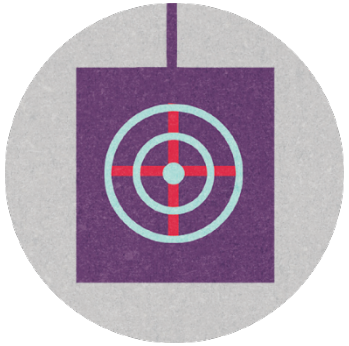
Banking & Payments Federation Ireland

REDC

Project Background & Research Objectives

- **Banking & Payments Federation Ireland** (BPFI) represents the banking, payments and fintech sector in Ireland. In response to members' growing awareness of financial abuse, BPFI works with members to drive out best practice of member banks when dealing with customers in vulnerable circumstances.
- **Safeguarding Ireland** was established to promote safeguarding of adults who may be vulnerable, protect them from all forms of abuse by persons, organisations and institutions and develop a national plan for promoting their welfare.
- BPFI commissioned this research to understand public opinion and attitudes towards **financial abuse**. The following key questions were asked:
  - **Personal experience of financial abuse** and whether it has happened, or is currently happening, or if concerned it may happen
  - **Preparation** for safeguarding finances
  - **Likely actions** if ever experiencing financial abuse





Research Methodology & Sample Profile

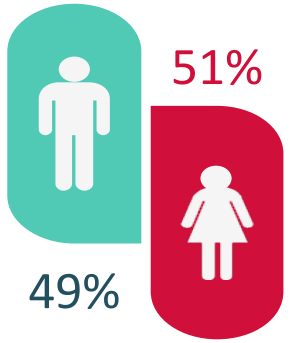
- Research was conducted using RED C's online omnibus, the RED Line.
- Through our online panel of **over 45,000 members**, the RED Line service allowed us to reach a representative sample of the adult population 18+ across Ireland in a cost effective and timely manner.
- **Quota controls** were used to ensure a nationally representative sample of ROI adults aged 18+, with **interlocking quotas** to provide extra confidence in sample profile.
- Data was weighted across gender, age, region and social class so as to ensure a nationally representative sample based on latest **CSO projections**.
- **N=1,013 respondents** took part in this survey between **7th – 12th November 2019.**



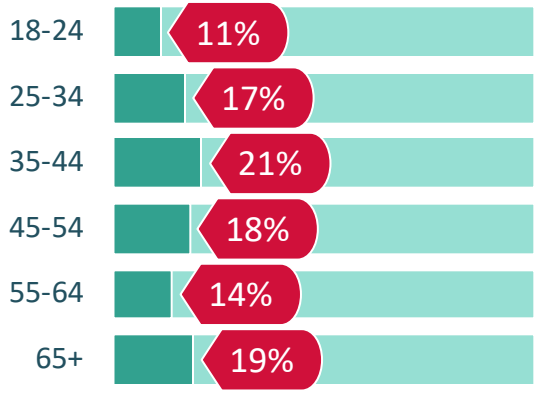
REDLINE

Weighted to be representative of all adults aged 18+ using the latest CSO census data on the following demographics.

Gender



Age



Social Class

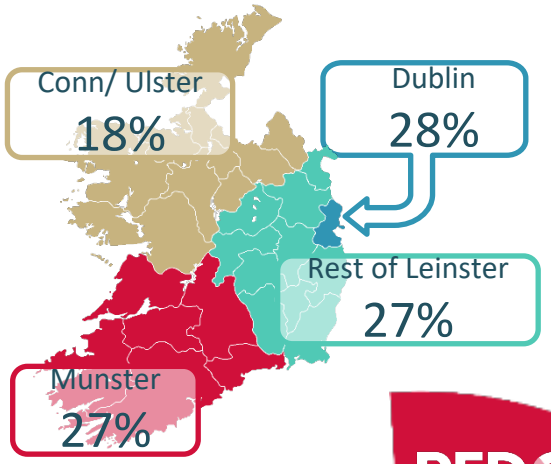
ABC1's: 42%



C2DE's: 52%



Region





Experience with Financial Abuse

How Prevalent is Financial Abuse in Ireland?

Base: All Adults Aged 18+; n=1,013

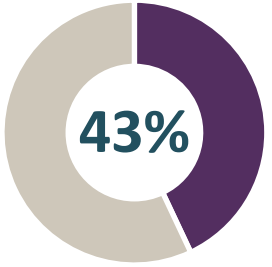
Q. ***Financial abuse*** includes theft, fraud, exploitation; pressure in connection with wills, property, inheritance or financial transactions; or the misuse or misappropriation of property, possessions or benefits.

With this in mind, which of the following statements apply to you?

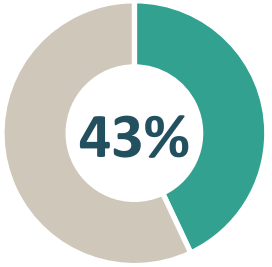
- *Someone has accessed or used my property or possessions without my permission*
- *Someone has made or makes decisions about my money without consulting me*
- *Money has been taken or used by someone I have a joint bank account with, for uses which I have not agreed to*
- *Someone has put pressure on me or has forced me to change, or sign an important document such as a Will, an investment, a property deed, or Enduring Power of Attorney.*
- *Someone has threatened to withdraw care or support for me, unless money or property is available*
- *Someone has threatened that I will not see family members, unless money or property is available*
- *Someone has promised care or support for me if money or access to property is available and not followed through on the promise*
- *An independent adult makes significant use of household utilities such as heating, water, electricity, or phone and refuses to contribute to the costs*



% of adults aged 18+ in ROI who have **in the past or are currently experiencing any financial abuse**



% of adults aged 18+ in ROI who are **concerned about experiencing financial abuse at some stage in the future**



% of adults aged 18+ in ROI who **have not experienced any financial abuse and are not concerned about experiencing it in the future**



Incidence of Experiencing Financial Abuse Across Demographic Groups

Base: All Adults Aged 18+; n=1,013



% of adults aged 18+ in ROI who have in the past or are currently experiencing any financial abuse.

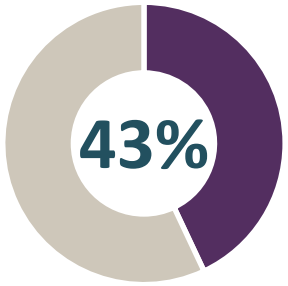
Higher incidence of experiencing financial abuse amongst:

- *younger age groups (18-35);*
- *lower social class (C2);*
- *working;*
- *living in urban areas;*
- *living as married / co-habiting;*
- *with dependent children*

Gender	Male	21%
	Female	19%
Age	18-24	27%
	25-34	26%
	35-44	19%
	45-54	21%
	55-64	17%
	65+	13%
Social Class	AB	15%
	C1	19%
	C2	23%
	DE	20%
Labour Market Status	Working	23%
	Not working	17%
Region	Dublin	20%
	Rest of Leinster	15%
	Munster	23%
	Connacht / Ulster	21%
Urban/rural	Urban	22%
	Rural	16%
Marital status	Single	21%
	Married	16%
	Living as married / co-habiting	28%
	Widowed / divorced / separated	23%
Dependent Children	One or more	26%
	None	17%

Incidence of Concern of Experiencing Financial Abuse in the Future Across Demographic Groups

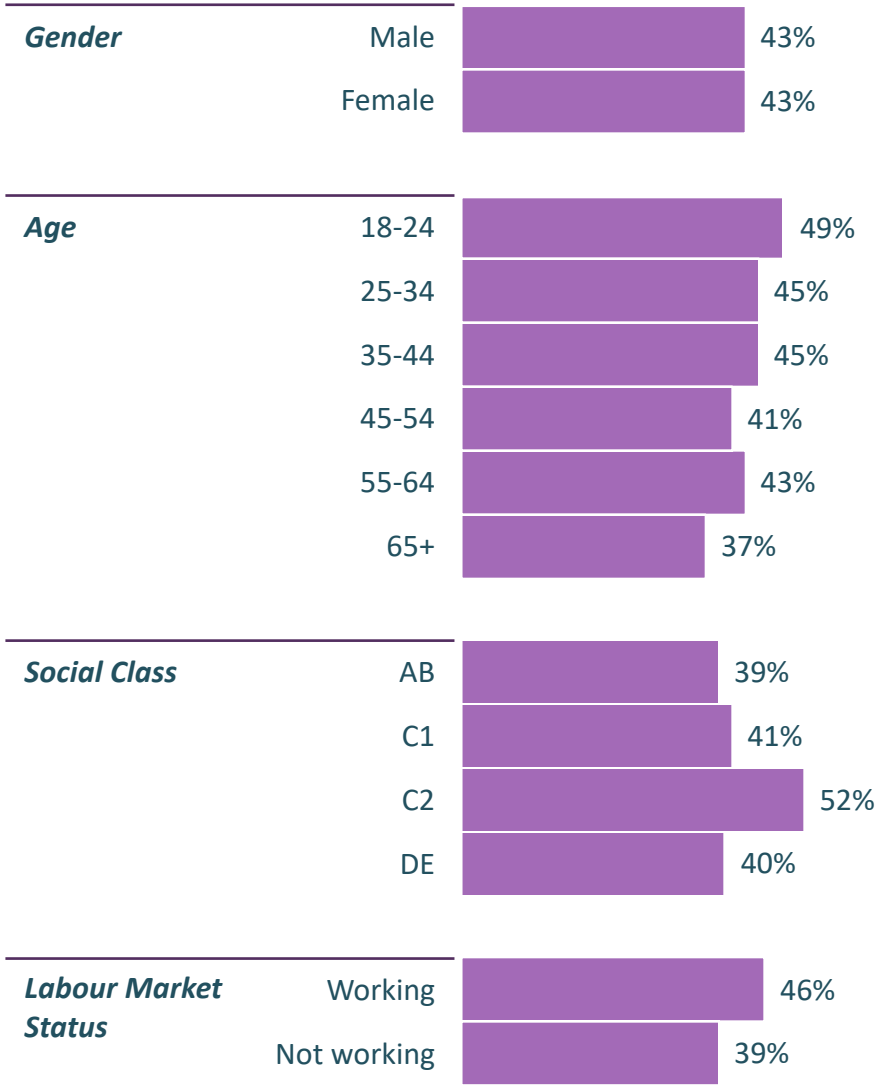
Base: All Adults Aged 18+; n=1,013

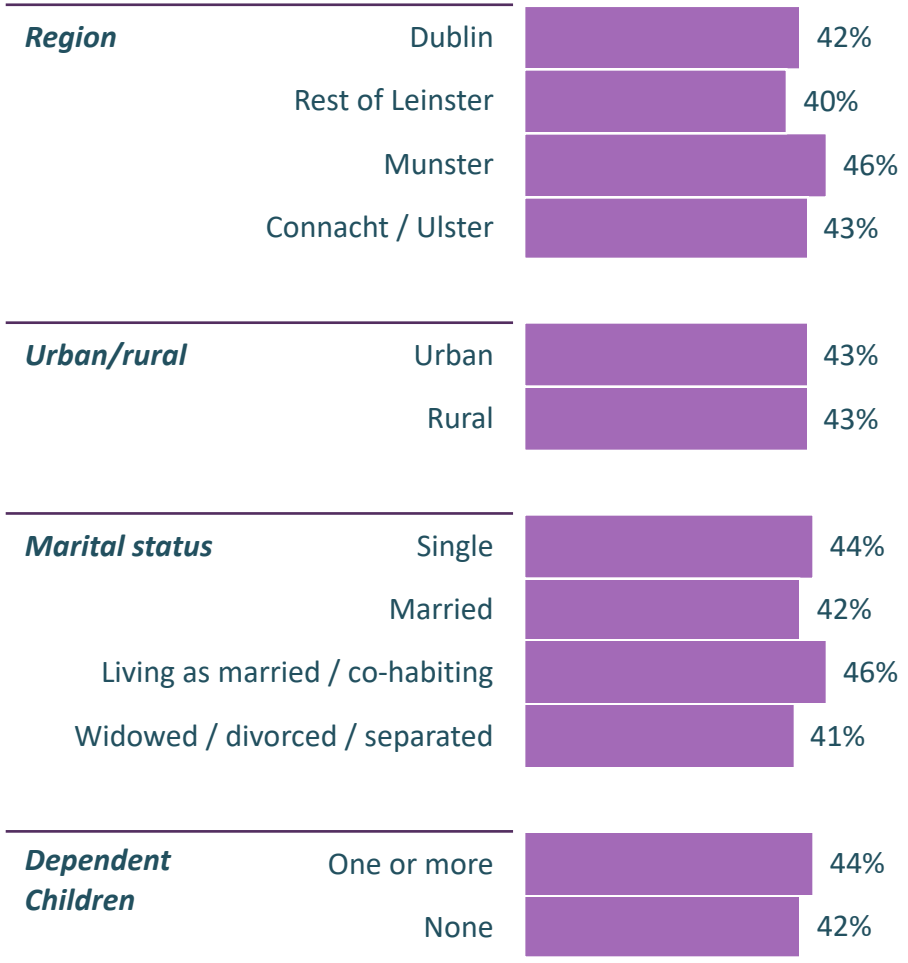


% of adults aged 18+ in ROI who are **concerned about experiencing financial abuse at some stage in the future**

Higher incidence of experiencing financial abuse amongst:

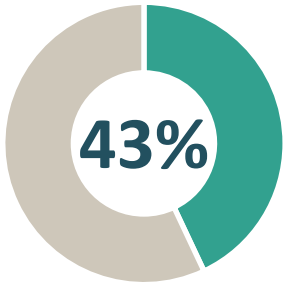
- *younger age groups (18-24);*
- *lower social class (C2);*
- *Working.*





Incidence of Having Not Experienced Any Financial Abuse and Not Concerned About Experiencing it in the Future Across Demographic Groups

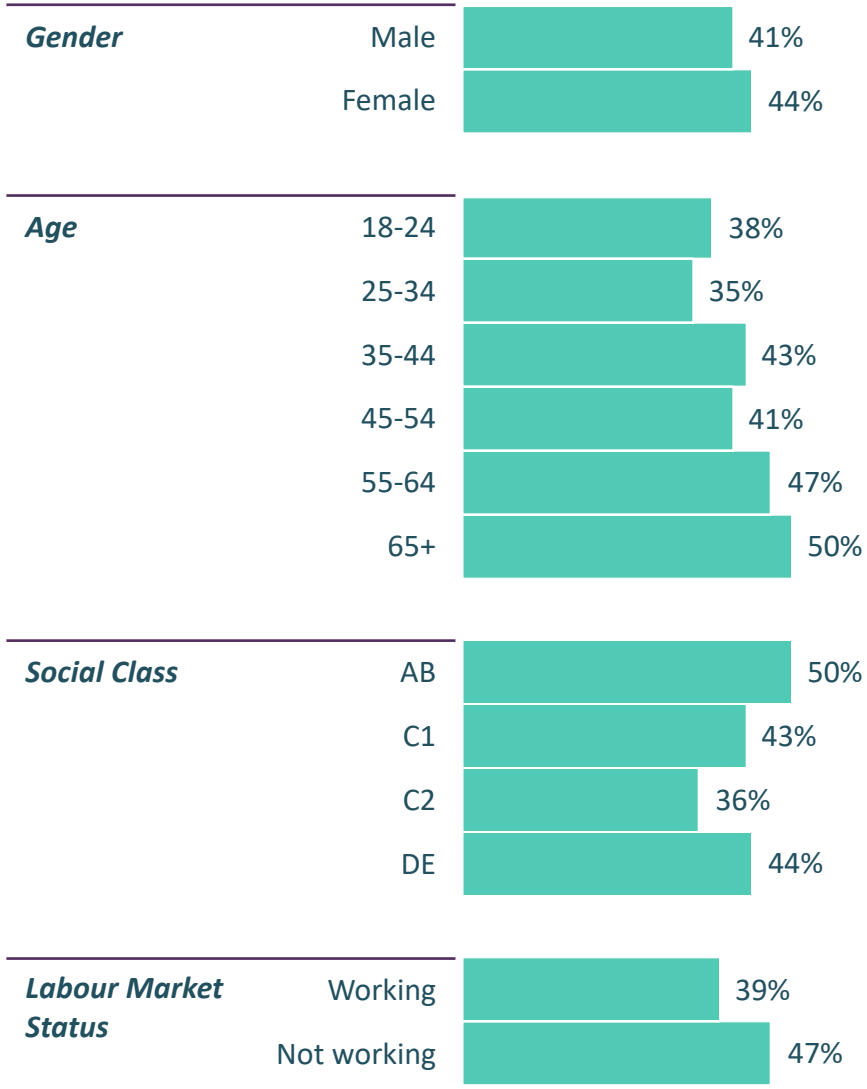
Base: All Adults Aged 18+; n=1,013

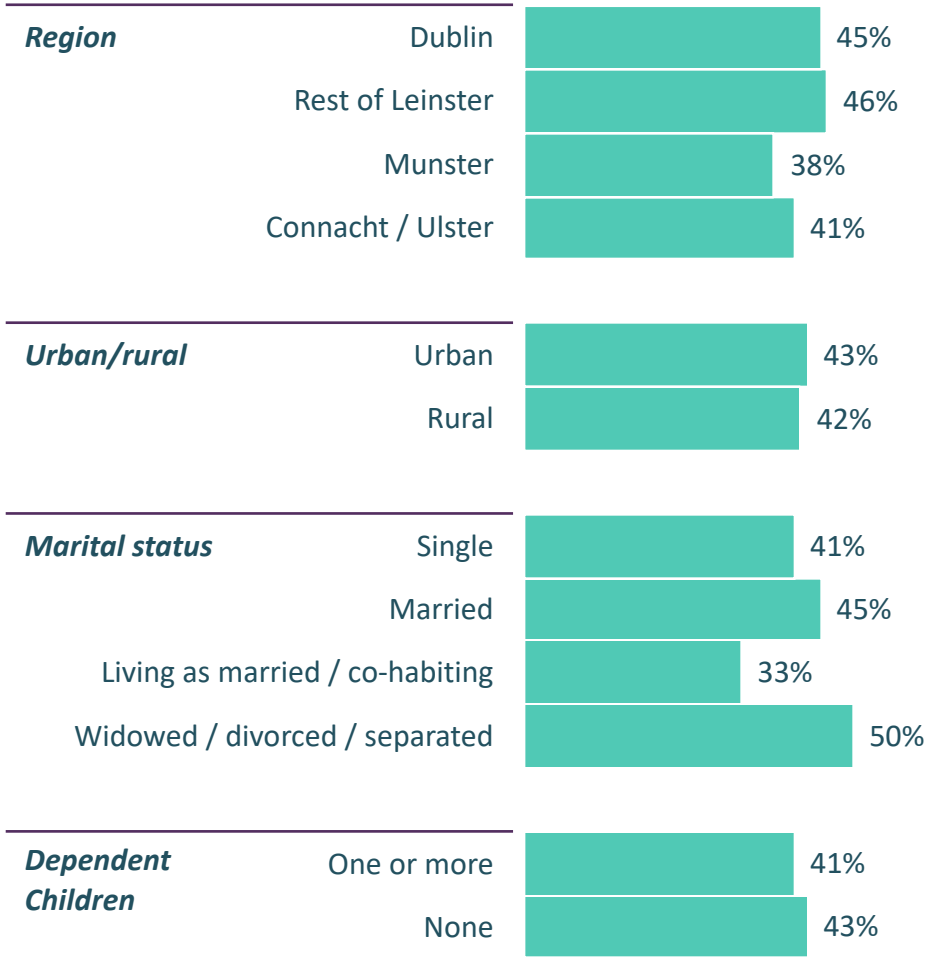


% of adults aged 18+ in ROI who are **concerned about experiencing financial abuse at some stage in the future**

Higher incidence of not experiencing and not concerned about financial abuse amongst:

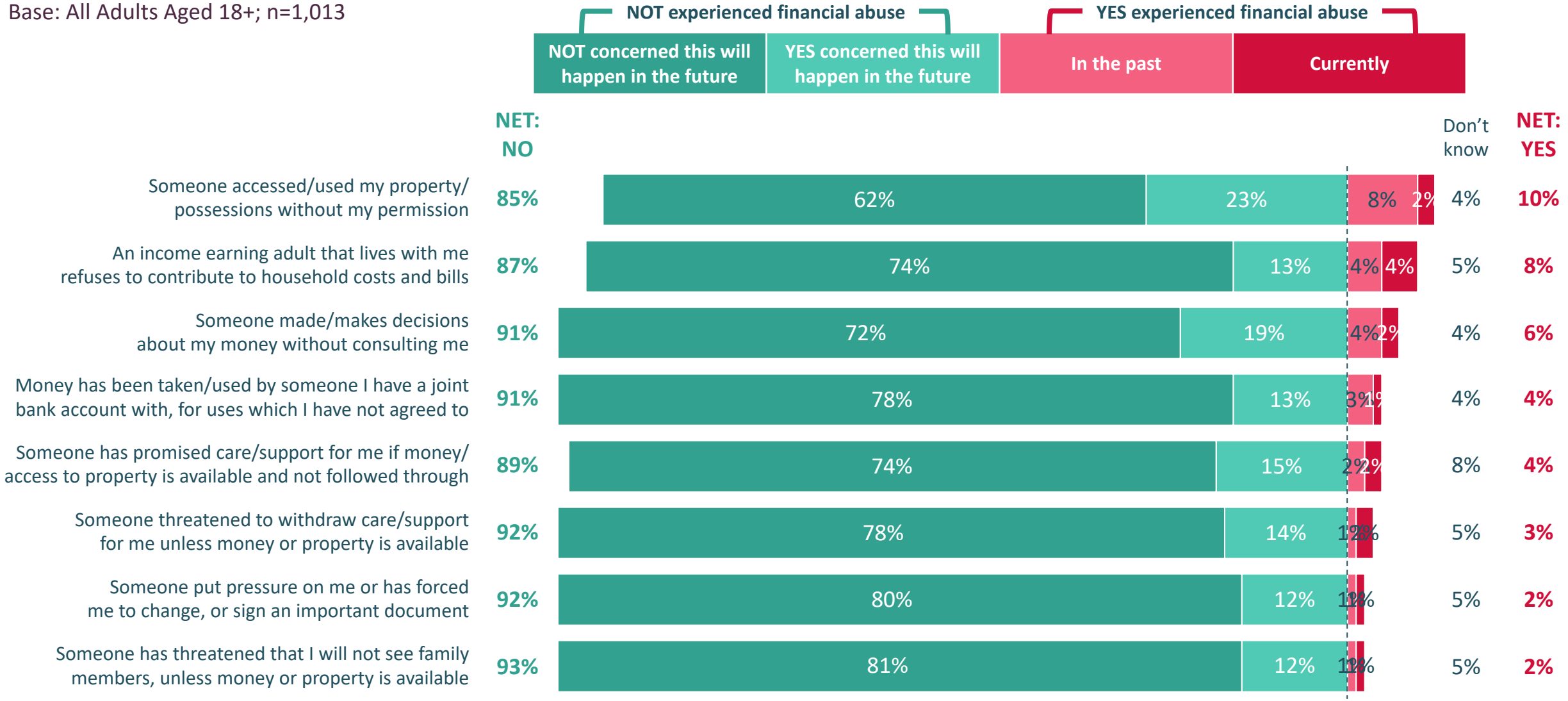
- *older age groups (55+);*
- *higher social class (AB);*
- *not working;*
- *widowed / divorced / separated*





Experience With Financial Abuse

Base: All Adults Aged 18+; n=1,013

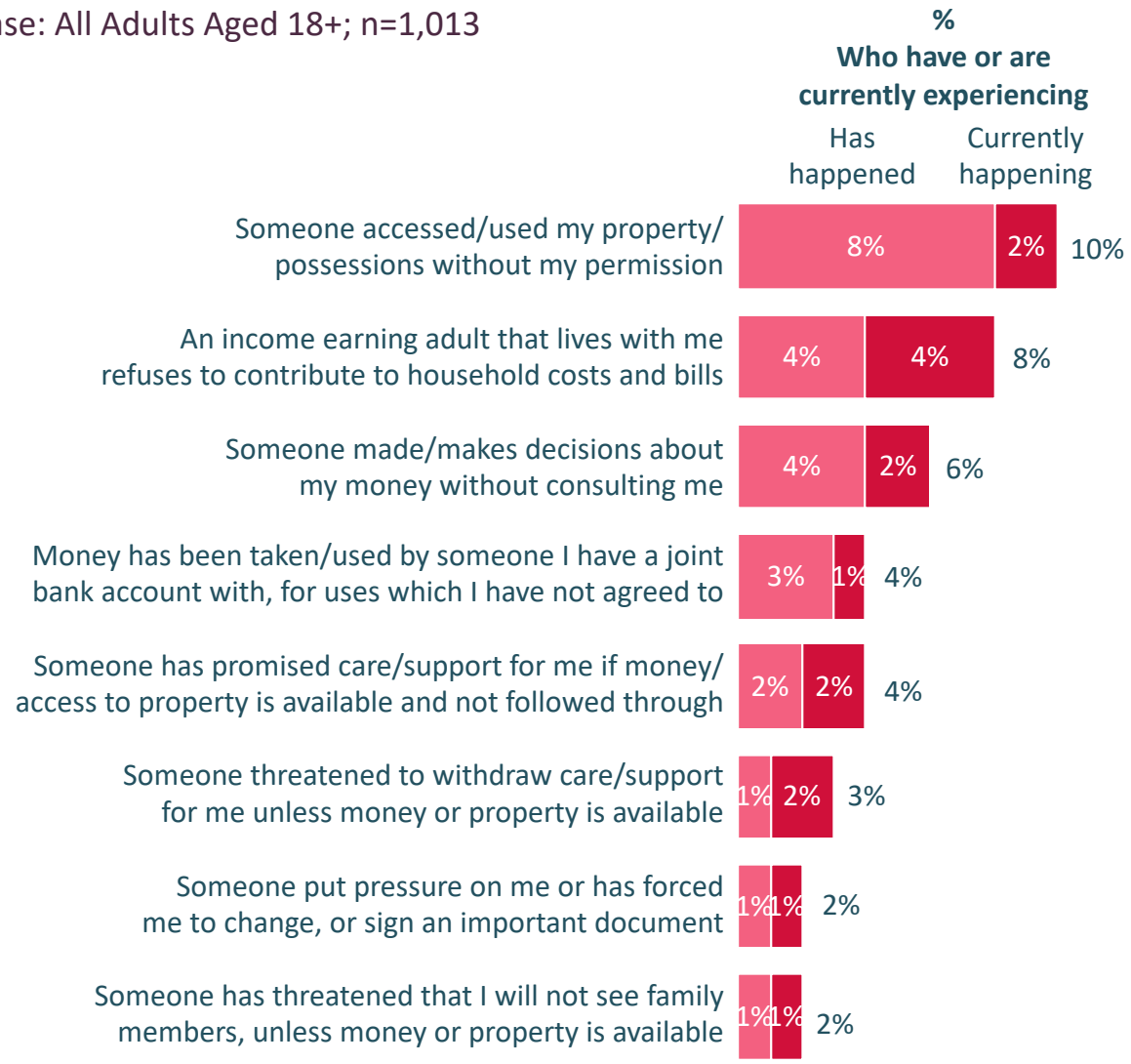


The most common types of financial abuse that have occurred include accessed or using someone's property or possession without permission and people living with others that are not paying their way to cover the household costs and bills. These are also the issues people are likely to express concern about possibly happening in the future.

(Q.1)

Who HAS Experienced Financial Abuse?

Base: All Adults Aged 18+; n=1,013



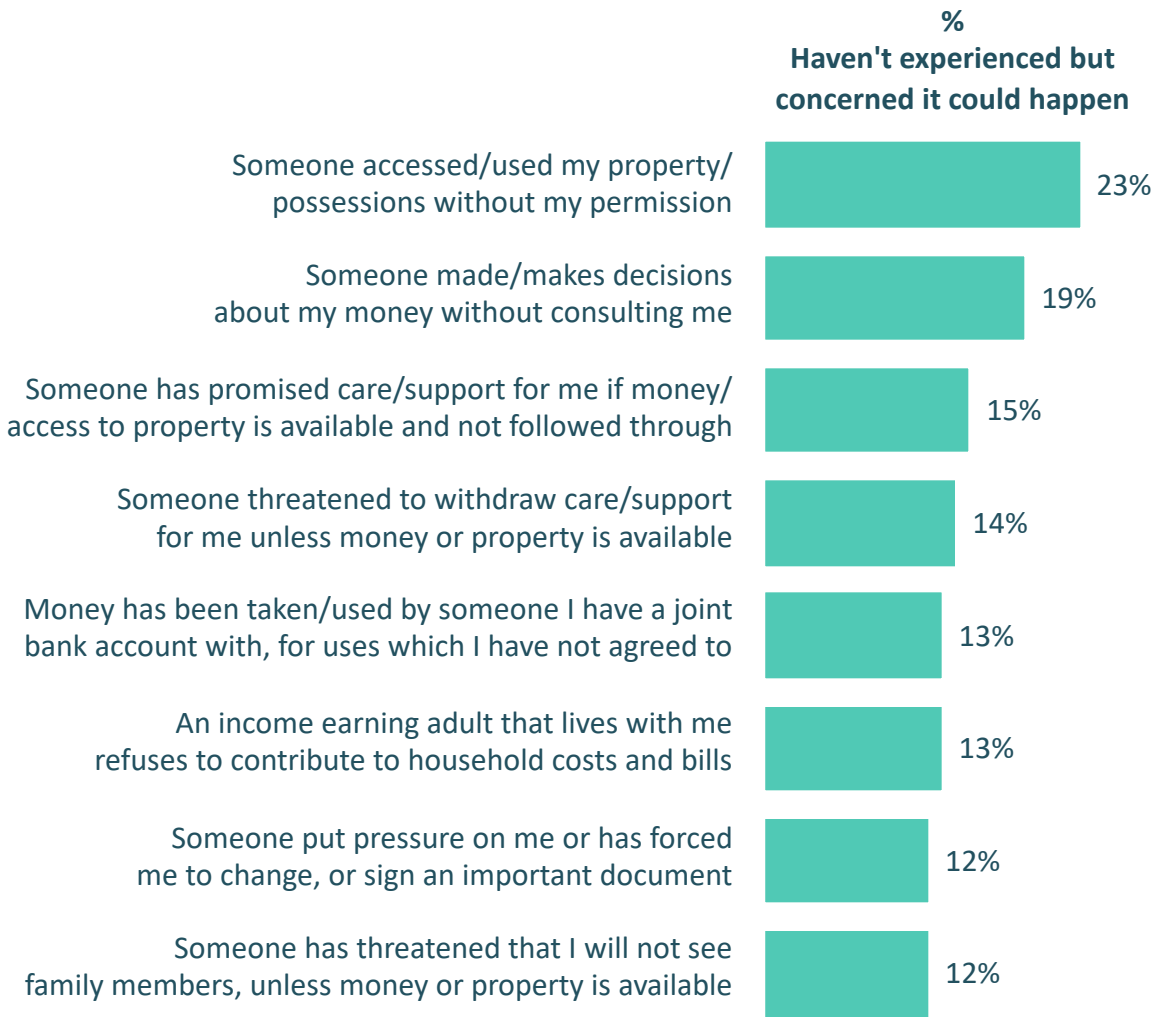
Gender		Age			Social Class		Region			
Male	Female	NET: 18-34	NET: 35-54	NET: 55+	NET: ABC1	NET: C2DE	Dublin	ROL	Munster	Conn/ Ulster
N=496	N=536	N=292	N=420	N=301	N=475	N=517	N=272	N=263	N=289	N=189
11%	10%	11%	11%	9%	11%	11%	8%	10%	13%	11%
6%	**10%**	**12%**	9%	**4%**	7%	9%	11%	6%	10%	**4%**
6%	5%	**12%**	5%	**2%**	5%	7%	7%	4%	8%	4%
3%	4%	5%	3%	3%	4%	3%	7%	3%	5%	3%
4%	4%	**7%**	4%	2%	2%	4%	3%	3%	7%	3%
3%	3%	5%	3%	1%	2%	3%	3%	2%	3%	2%
3%	2%	4%	4%	0	2%	4%	4%	3%	2%	2%
3%	2%	**5%**	2%	0	2%	3%	3%	2%	4%	1%

Broadly speaking, there is almost no significant disparity across demographic groups with regard to financial abuse. However, we see females and 18-34 year olds significantly more likely to have lived with someone not paying their way. Young people are more likely to have had someone make decisions about their money without consulting them.

(Q.1)

Who has NOT experienced abuse, but is concerned it could happen?

Base: All Adults Aged 18+; n=1,013



Gender		Age			Social Class		Region			
Male	Female	NET: 18-34	NET: 35-54	NET: 55+	NET: ABC1	NET: C2DE	Dublin	ROL	Munster	Conn/ Ulster
N=496	N=536	N=292	N=420	N=301	N=475	N=517	N=272	N=263	N=289	N=189
24%	21%	25%	24%	19%	23%	23%	24%	19%	26%	23%
19%	19%	21%	18%	18%	18%	20%	16%	17%	20%	24%
14%	15%	18%	17%	**9%**	13%	16%	15%	**10%**	16%	18%
15%	14%	18%	14%	12%	12%	16%	16%	12%	15%	14%
13%	14%	**19%**	13%	**9%**	12%	14%	11%	9%	18%	**18%**
13%	13%	**20%**	13%	**7%**	13%	14%	11%	14%	15%	12%
13%	12%	**16%**	11%	11%	13%	13%	13%	9%	16%	12%
13%	11%	13%	13%	10%	10%	13%	12%	9%	15%	12%

People in older age groups appear to be not quite as concerned about being subject to financial abuse at some stage in the future. People in younger age groups are more concerned than others about having money taken from a joint account, someone they live with not paying their way or being forced to change/sign important documentation.

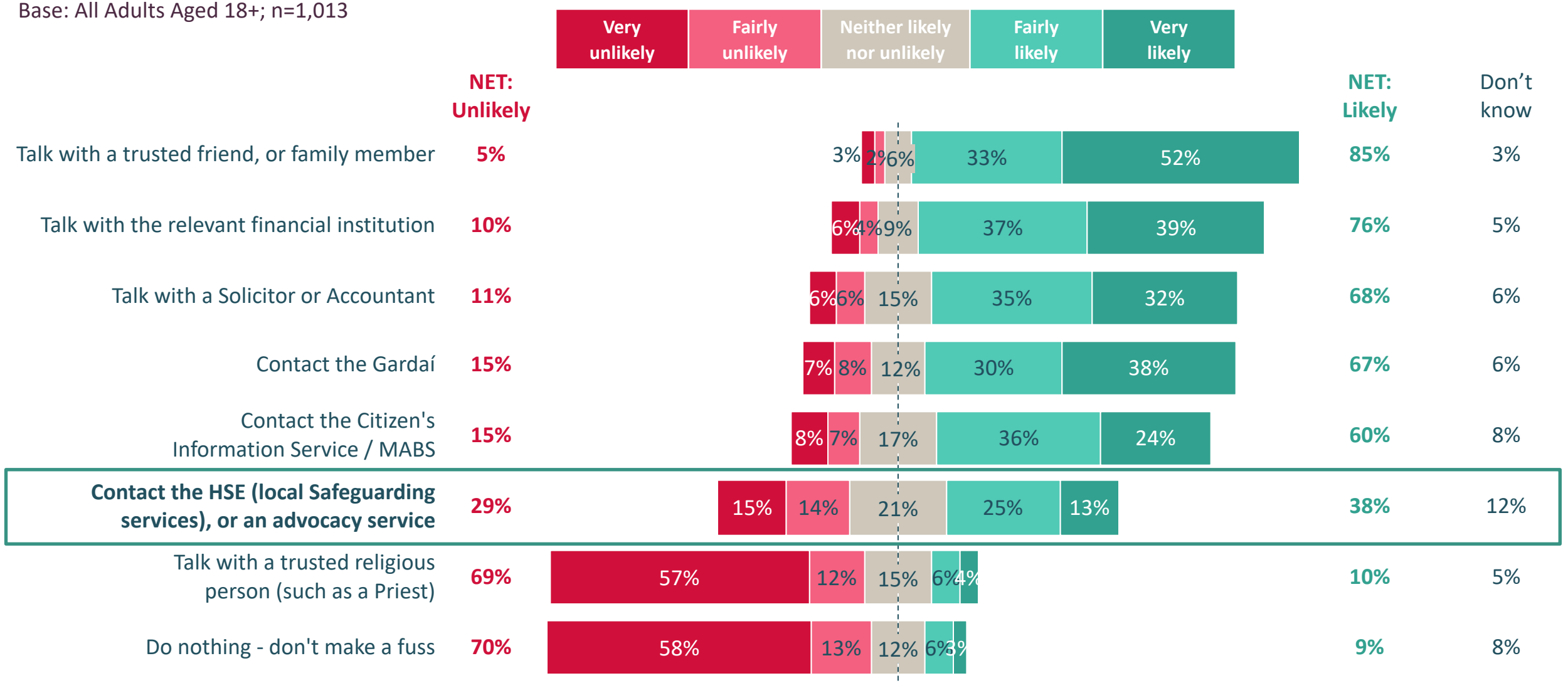
(Q.1)



Likely Actions if Experiencing Financial Abuse

Likely Actions if Experiencing Financial Abuse

Base: All Adults Aged 18+; n=1,013

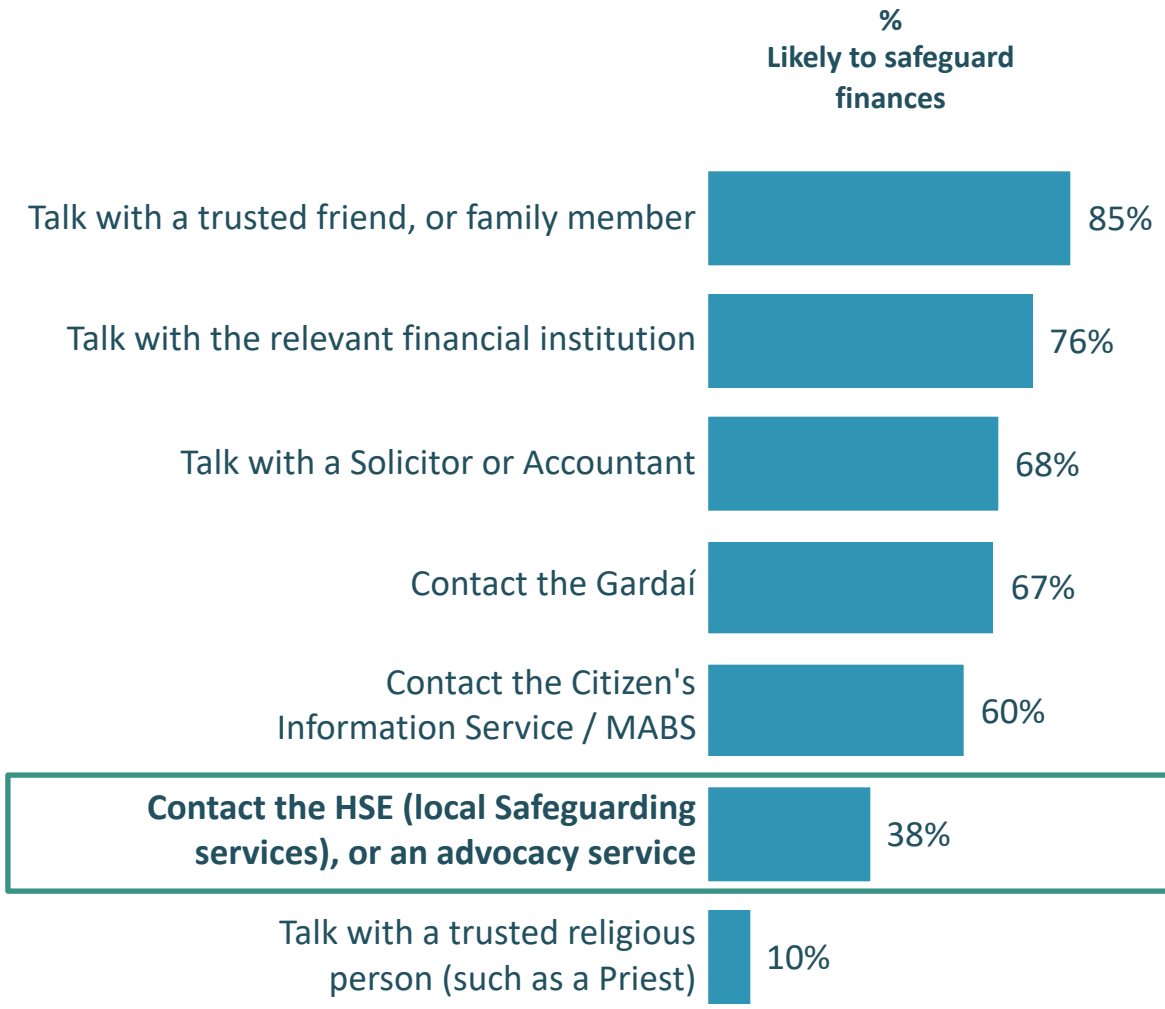


Of concern is that almost one-in-ten said that the would be likely to do nothing if experiencing financial abuse. If someone in Ireland experiences financial abuse, their most likely action is to talk with a trusted friend or family member. The HSE is a good bit further down the list of people/orgnaisations they would contact.

(Q.3)

Who is Likely To Take Actions if Experiencing Financial Abuse?

Base: All Adults Aged 18+; n=1,013



	Gender		Age			Social Class		Region			
	Male	Female	NET: 18-34	NET: 35-54	NET: 55+	NET: ABC1	NET: C2DE	Dublin	ROL	Munster	Conn/ Ulster
	N=496	N=536	N=292	N=420	N=301	N=475	N=517	N=272	N=263	N=289	N=189
Talk with a trusted friend, or family member	85%	86%	88%	84%	84%	86%	85%	87%	86%	83%	86%
Talk with the relevant financial institution	76%	76%	72%	73%	84%	78%	75%	78%	77%	71%	81%
Talk with a Solicitor or Accountant	69%	67%	69%	65%	70%	71%	64%	73%	64%	67%	68%
Contact the Gardaí	68%	66%	66%	63%	73%	73%	65%	71%	65%	63%	70%
Contact the Citizen's Information Service / MABS	56%	63%	56%	62%	60%	59%	61%	64%	58%	55%	62%
Contact the HSE (local Safeguarding services), or an advocacy service	**37%**	**39%**	**37%**	**38%**	**39%**	**37%**	**39%**	**40%**	**39%**	**37%**	**34%**
Talk with a trusted religious person (such as a Priest)	11%	10%	11%	10%	11%	9%	10%	9%	12%	11%	9%

Although overall there is relatively little disparity across demographic groups, we do see 55+ ages more likely to take action, specifically by talking with the relevant financial institution and contacting the Gardaí. Those in higher social grades would also be more likely to contact the Gardaí.

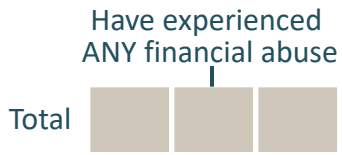
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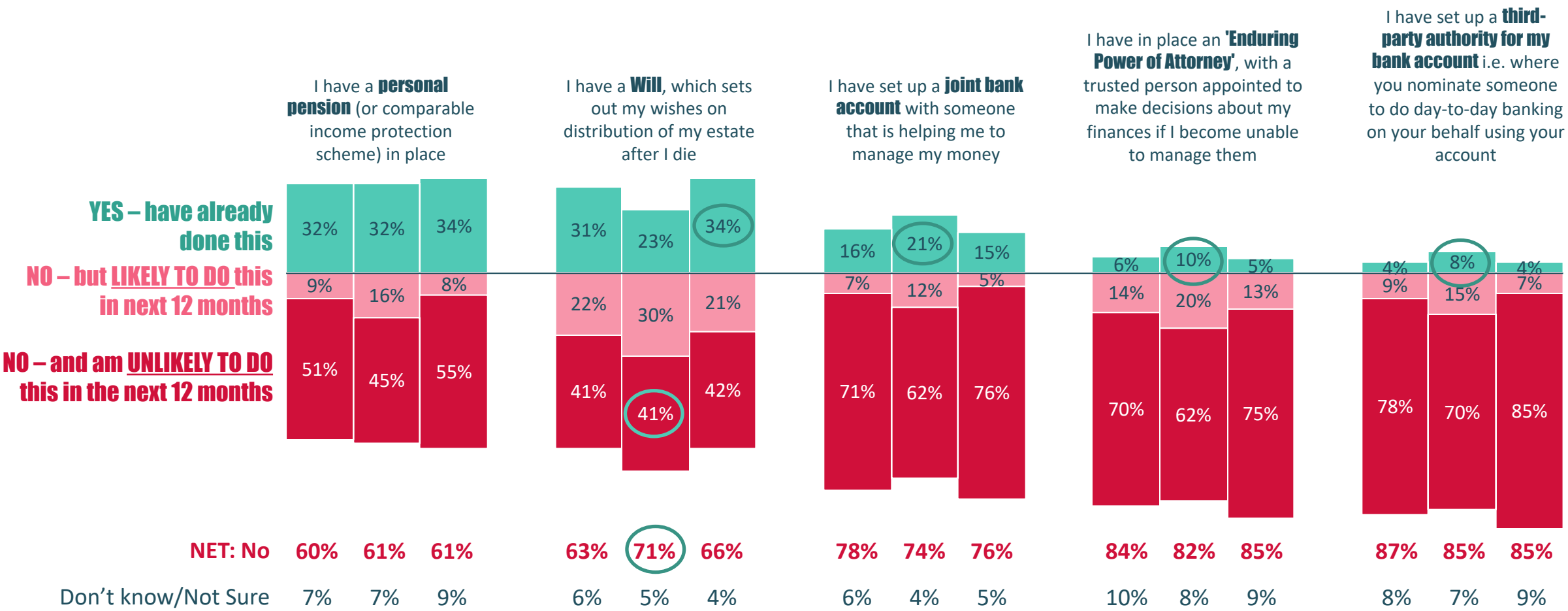


Planning ahead to Safeguard Finances

Planning Ahead to Safeguard Finances

Base: All Adults Aged 18+; n=1,013



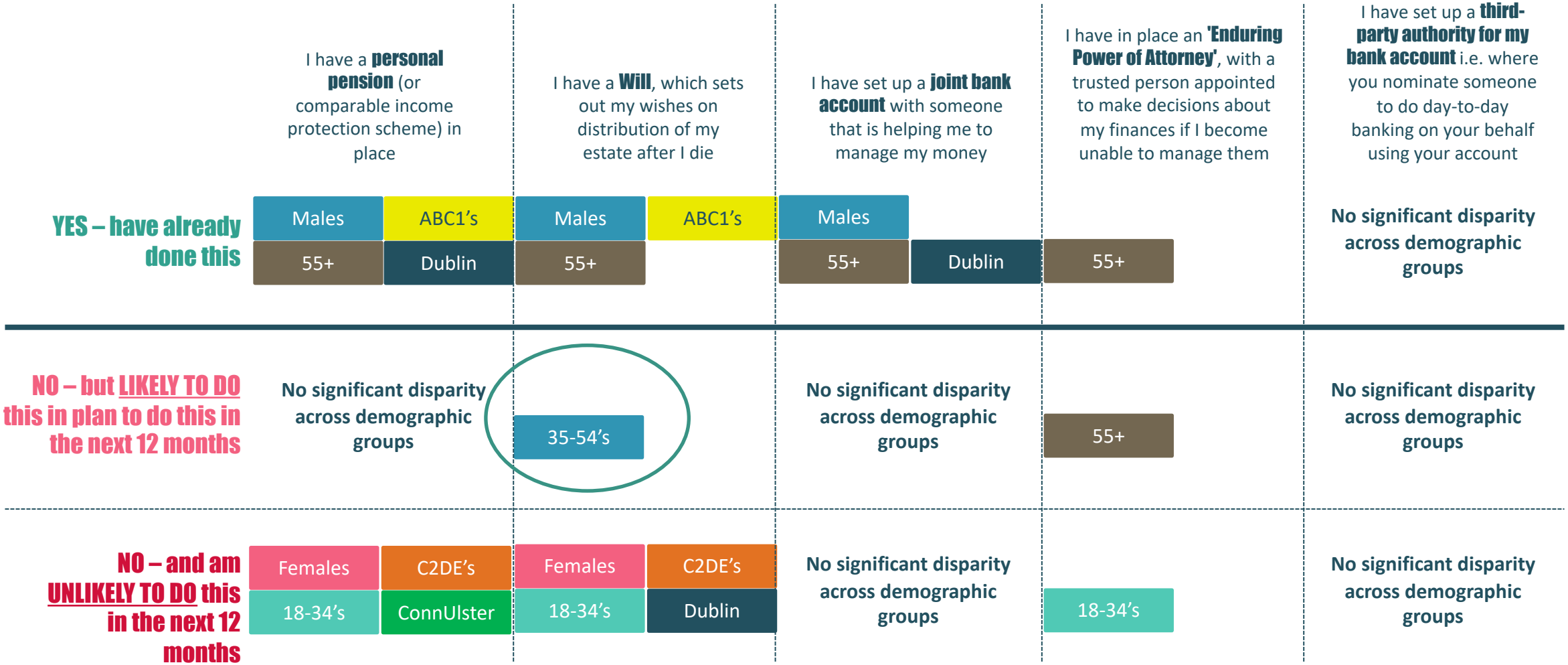


With regard to planning ahead, having a personal pension and a will are top of the list. Those who have experienced financial abuse are more likely to have setup a joint bank account, have a power of attorney, or set up a third party authority for a bank account.

(Q.2)

Demographic groups more likely to have safeguarded their finances

Base: All Adults Aged 18+; n=1,013



Those in the 55+ age cohort are more likely to have a pension plan, Will, joint bank account, and power of attorney. Those in younger age groups, where there is a higher incidence of financial abuse, are less likely to be planning to set-up a personal pension or take out Will in the next 12 months.



Key findings

Key Findings



1 One-in-five (20%) adults aged 18+ in Ireland either are currently experiencing or have in the past experienced financial abuse. While there is no disparity across gender, it does seem to be more common amongst younger age groups, especially those aged 18-34. Of notable concern is the higher incidence of it for people with dependant children.

2 The most common types of financial abuse that have occurred include accessed or using someone's property or possession without permission and people living with others that are not paying their way to cover the household costs and bills.

3 A considerable proportion of the population (43%) are also concerned about experiencing financial abuse at some point in the future (typically higher for younger age groups and lower social classes (C2) that are working). A similar proportion (43%) have not experienced any financial abuse and are not concerned about experiencing it in the future.

4 A friend or family member is the most likely person people will turn to in the event that they are experiencing financial abuse. Of concern is that almost one-in-ten (9%) said that they would probably not consult anyone if they experience financial abuse.

5 Younger age cohorts, where there is a higher incidence of financial abuse, are much less likely to have taken steps that can help minimise this (especially in old age) e.g. a pension plan or Will.

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THANK YOU

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