



**Bridgewater Bank is committed to supporting our seniors and the individuals that love and care for them.**

Canadians are living longer, which can bring health, mobility, or cognitive changes that may impact their ability to bank. Banks can support you and make banking easier by providing information on tools that are available such as:

- Duplicate statements that can help if a statement has been lost
- Accessibility options can make it easier to understand important information
- A Power of Attorney can help if you need assistance managing your financial affairs
- Having a joint bank account can make paying bills easier as more than one person can access the funds
- Knowing the signs of financial abuse can help protect you and those you care for; even tools that are designed to help can be used to hurt

#### **Code of Conduct for the Delivery of Banking Services to Seniors**

The Code of Conduct for the Delivery of Banking Services to Seniors (the Code) was created to help guide banks in their delivery of services to seniors. The Code recognizes that not all seniors will be affected by the same issues, but certain issues may affect a higher proportion of seniors.

**You can find more information on our website:**

[www.bridgewaterbank.ca/seniors](http://www.bridgewaterbank.ca/seniors)

# INFORMATION FOR OLDER CANADIANS



## POWERS OF ATTORNEY AND JOINT DEPOSIT ACCOUNTS

Planning in advance can help prepare you for the future. Powers of Attorney and joint accounts are useful tools that can help you to relax, knowing you have a plan in place. It is important that you understand these tools if you are planning to use them in your financial preparations.

### What is a Power of Attorney?

A POA is a legal document. With it, you give a person (or more than one person) the authority to act on your behalf. This person (known as your attorney) can then serve as your legal representative to do certain things for you. There are a variety of POAs available based on your requirements, a full list is available on our website.

### Why have a Power of Attorney?

It allows your attorney to manage your finances and property on your behalf. In some cases, it is possible to have the POA come into effect only when you become mentally incapable, if this was specified in the document.

### How can a Power of Attorney be abused?

Your attorney has a legal duty that requires them to act in a trustworthy manner. POA abuse is the misuse by your attorney of the authority granted by you. It means deciding or taking an action that is not in your best interest. An example would be when your attorney spends your money, without permission, to benefit them.

As a POA can be extensive, a joint deposit account may be a simpler solution.

## POWERS OF ATTORNEY AND JOINT DEPOSIT ACCOUNTS (CONT.)

### What is a joint deposit account?

A joint deposit account is an account that two or more people share ownership of. Each of the account owners can manage the funds in the account or withdraw funds from it, regardless of who deposited the money into it.

### Why have a joint deposit account?

A joint deposit account can make it easier to access the funds in that account. For estate planning purposes, it can shorten the process and help avoid fees.

Note: To add an additional person to the account, the account must be closed and reopened with the additional owner.

### How can a joint deposit account be abused?

A joint deposit account can be a helpful tool if the other holder is trustworthy. If the joint bank account holder is not trustworthy, they can use the money for their benefit, not yours. It is important to know that the other person has been given shared ownership of the funds.

Find out more information about Powers of Attorney and joint deposit accounts: [www.bridgewaterbank.ca/financial-literacy/](http://www.bridgewaterbank.ca/financial-literacy/)



## SENIORS ABUSE

Seniors abuse is any action by someone in a relationship of trust that results in harm or distress to an older person. Unfortunately, over 90% of all reported seniors' abuse is committed by a seniors' family members.

### The different forms of seniors' abuse related to your financial and banking needs are:

- Psychological and emotional abuse
- Financial abuse (The most common forms of abuse against seniors and frequently goes unreported.)

### Examples of seniors financial abuse could include:

- A telephone call from a Bank asking for your password (Bridgewater Bank will never call asking for a password)
- A family member pressuring you to co-sign a mortgage
- A payment that must be paid in gift cards
- Receiving a random phone call from a grandchild asking you to wire them money
- Any situation that causes you undue pressure or fear

## HOW TO PREVENT SENIORS ABUSE

Millions of older adults fall prey to financial scams every year. These tips can help protect you.

- Inform yourself and those around you about common scams
- Do not give out personal information over an unsolicited phone call or email
- Never send money to someone you have never met
- Call a friend, relative, or the police before making any decision to send money to someone who contacted you by phone, email, or over the internet

Find more information here:

<https://www.canada.ca/en/employment-social-development/corporate/seniors/forum/financial-abuse.html>



## WE ARE HERE TO HELP

Bridgewater Bank remains focused on our customers like they are family. It's how we've always done things. Whether you are looking to discuss your investment options, mortgage solutions or just need more information, we have a team of dedicated professionals here to help when you're ready.



### Accessibility options and tips

An accessible or alternate format of a document arranges information in a specific format to remove potential barriers in accessing and understanding information. Bridgewater Bank is committed to providing accessible information and communication to its customers. Some methods that Bridgewater Bank offers include large text and accessible PDFs.

Please contact us to request alternate formats.

Once we receive your request, your documents will be sent to you within 10 – 12 business days.

### Duplicate statements

Duplicate statements are available.

### Contact us

If you need clarification or support, please contact us.

By phone:

1.866.243.4301 (within Canada/USA)

1.403.817.7000 (outside Canada/USA)

By email:

[customer.experience@bridgewaterbank.ca](mailto:customer.experience@bridgewaterbank.ca)