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Equity Trustees committed to preventing elder abuse

Independent trustee companies are in a unique position to provide both a systemic protection against financial elder abuse, as well as having the ability to channel philanthropic funds into programs to address the broader issue, according to Mick O'Brien, Managing Director of leading Australian trustee company, Equity Trustees.

"Equity Trustees was established under an Act of Parliament more than 120 years ago with the purpose of providing impartial and independent support to protect the wealth of individuals no matter where they are, and what their capacity might be," Mr O'Brien said.

"Our role has literally been to act as they would act, and to carry out their express wishes. We do this every day for people who have lost capacity through injury or the effects of ageing, and we do it for people who are no longer with us. Our first responsibility is to the client and in adherence to their instructions," he explained.

In practice, this occurs through executor, power of attorney or trustee appointments, usually specified in estate planning or the establishment of trusts under specific terms.

"Particularly in a time when family structures are increasingly complex, many see the benefits of an independent financial power of attorney or the appointment of an independent executor in their will. Our clients largely want to avoid putting that burden on a friend or family member – and many simply want to feel secure that their affairs will be managed exactly as they intended, especially if they lose capacity or feel at risk of being pressured by family members," Mr O'Brien explained.

"It's clear to see how this approach can play a role in at least protecting the wealth of those that might be subject elder abuse for financial gain," he said.

The Company is also trustee for more than 450 charitable trusts which distributes more than \$70 million annually to charities and charitable causes.

Tabitha Lovett, Equity Trustees General Manager of Philanthropy said: "As a funder we look for programs which achieve the charitable objectives of the trusts which are often the protection of vulnerable members of the community and tackling issues that impact on the disadvantaged, disproportionately.

"We are conscious that our clients are in the fortunate position to be able to protect and grow their wealth through our financial planning and investment services and through our estate planning services to structure their affairs to protect against financial abuse.

"One way we can extend that protection to members of the community who may not be our direct clients and to make society more equitable is to fund programs that provide free advice to elders at risk of financial abuse in settings which they readily access such as health and community services," Ms Lovett explained.

Equity Trustees recently provided a three year philanthropic grant of \$265,000 to Justice Connect to extend the work of the Melbourne Seniors Law team and their focus on addressing elder abuse, into NSW. The initiative has also been funded by the Department of Family and Community Services.

Media Release



"When people come to us to establish philanthropic trusts, they know we will ensure the income from their trusts will be distributed as they direct, to assist those in need or support the causes they are passionate about.

"Often those causes are to provide the same opportunities and protections that our clients have experienced in their lives, to those less secure or able. It is a legacy that can continue on through generations, making our world a fairer, safer place free from abuse, financial and otherwise," Ms Lovett concluded.

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Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As one of Australia's largest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including aged care advice, asset management, estate planning, philanthropic services and responsible entity services for external fund managers.

EQT Holdings Limited is a public company listed on the Australian Securities Exchange (ASX: EQT).

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