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Inheritance Impatience: Financial Abuse of Elderly Australians on the Rise Amid Cost-of-Living Strain

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Australia's ongoing cost-of-living crisis has taken a disturbing turn, with a growing number of older Australians falling victim to financial abuse from their own children. Advocare, a Western Australian (WA) advocacy organisation for seniors, has reported a 20% rise in elder abuse this year alone, much of it driven by so-called "inheritance impatience." As economic pressures mount across generations, the nation is witnessing a darker side of intergenerational financial tension.

For many Baby Boomers and older retirees, the dream of a peaceful retirement secured by decades of hard work, home ownership, and frugal living is being undermined by a troubling new trend. These Australians, often asset-rich but cash-poor, are increasingly targeted by their adult children who view their parents' savings or property as a financial lifeline. Generation X, now navigating middle age with mortgages, children, and ageing parents, finds itself caught in the middle, some struggling to maintain their lifestyle, while others exploit familial bonds to secure early access to inheritances.

The younger generations, including Generation Z and Generation Alpha, are grappling with high house prices, stagnant wages, and rising interest rates. While these challenges are real, they don't justify the financial manipulation or coercion of elderly family members. Experts warn that the desperation to enter the housing market or relieve financial stress is leading some individuals to justify ethically questionable, and sometimes criminal, behaviour. “\ seeing more older Australians being pressured into signing over property, changing wills, or giving large cash gifts they can't afford,” said a spokesperson from Advocare.



The rise in financial abuse is not just a family issue, it's a societal one, exacerbated by policies that fail to adequately protect vulnerable older citizens. While state-based elder abuse helplines and advocacy groups provide support, more preventative action is needed. A mature and financially prudent society should honour the contribution of its seniors, not prey on them. With the nation facing a generational reckoning, the solution lies not in redistributing wealth through coercion, but in fostering responsibility, ethics, and policy frameworks that uphold the rights and dignity of all Australians. As the economic squeeze tightens, our response must be to protect not plunder the generations who built the Australia we live in today.