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BLEED THEM DRY UNTIL THEY DIE: FOUR CORNERS

Airs on ABC and ABC iview on Monday 26 June 2017 at 8:30pm AEST

Bleed Them Dry Until They Die: The retirement villages ripping off retirees.

"It's a financial trap. It's a financial sinkhole. Once you're in, it's very hard to get out." Former Resident

The glossy brochures and slick advertising sell the promise of a blissful retirement in "enclaves of contentedness" where "lifestyle meets wellbeing." But residents of the retirement homes run by one of Australia's biggest providers have a very different story to tell.

"If there's any way that can more quickly separate a person in a retirement village from their money, I don't know it." Former Resident

These retirement villages are marketed as a way for older Australians to keep their independence without the burden of maintaining a property. They can relax, secure in the knowledge that they have someone to call on if they need help. What many residents don't realise, until it's too late, is the astronomical amount they will have to pay for the privilege.

"It's clearly designed to suck as much profit from the individual investors as it possibly can. I do think it's outrageous. I think it's extortionate. I think it's exploitative." Former Resident

On Monday night, in a joint Four Corners/Fairfax Media investigation, reporter Adele Ferguson examines the ruthless tactics that residents say put profits before people.

"It's completely biased in favour of the operators. You feel you haven't got a chance to defend your home against the rapacity of the huge corporation, who will always win because they can afford the legal costs involved." Former Resident

Residents say they've been patronised, marginalised and ripped off. Now they want to warn others.

"It was like living in a grubby fairy tale." Resident

The findings of this joint investigation will be revealed in a series of online articles published by ABC News Online and Fairfax culminating in the Four Corners broadcast on Monday night.

Bleed Them Dry Until They Die, reported by Adele Ferguson and presented by Sarah Ferguson, goes to air on Monday 26th June at 8.30pm EDT. It is replayed on Tuesday 27th June at 10.00am and Wednesday 28th at 11pm. It can also be seen on ABC NEWS channel on Saturday at 8.00pm AEST, ABC iview and at abc.net.au/4corn