

PROTECTING THE ELDERLY FROM FINANCIAL ABUSE

What is Elder Financial Abuse?

It's a crime that deprives older folks of their resources and ultimately their independence and their health. Anyone who sees signs of theft, fraud, misuse of a person's assets or credit, or use of undue influence to gain control of another person's money or property should be on the alert. Those are signs of possible exploitation.

Signs of Possible Financial Abuse of Senior Friends or Loved Ones

The key to spotting financial abuse is a change in a person's established financial patterns. Watch out for these 'red flags'.



- Unusual activity in an older person's bank accounts including large, frequent or unexplained withdrawals.
- ATM withdrawals by an older person who has never used a debit or ATM card.
- Withdrawals from bank accounts or transfers between accounts the customer cannot explain.
- New "best friends" accompanying an older person to the bank.
- Sudden non-sufficient fund activity or unpaid bills.
- Closings CDs or account without regard to penalties.
- Uncharacteristic attempt to wire large sums of money.
- Suspicious signature on checks or outright forgery
- Checks written as "loans" or "gifts".
- Refusal to make sys contact, shame or reluctance to talk about the problem.
- Bank statements that no longer go to the customer's home.
- A caretaker, relative or friend who suddenly begins conducting financial transactions on behalf of an older person without proper documentation.

- Altered wills and trusts.
- Loss of property.

How to Protect Yourself

- Never give your Social Security number, account numbers or other personal financial information over the phone unless you initiated the call.
- Don't open email from unknown sources, and beware of nay notice claiming you have won a lottery.
- Shred receipts, bank statements and unused credit card offers before throwing them away.
- Review your monthly accounts regularly for any unauthorized changes. Report lost or stolen checks immediately.
- Order copies of your credit report once a year to ensure accuracy.
- Lock up your checkbook, account statements and other sensitive information when others will be in your home.
- Do business with companies you know are reputable.
- If a stranger needs to send you payment for something, insist on a check for the exact amount. NEVER accept a check for more and wire the difference back.
- Never let someone pressure you into agreeing to loan terms before you've had a chance to review them in writing with a trusted advisor.

What to Do If You Are A Victim of Financial Abuse

- Talk to a trusted family member who has your best interests at heart or to your clergy.
- Talk to your attorney, doctor or an officer at your bank.
- Contact Adult Protective Services in your state or your local police for help.

What to Do If You Suspect Financial Abuse

If you suspect financial abuse is taking place, visit the web site of National Committee to Prevent Elder Abuse at [www. preventelderabuse.org](http://www.preventelderabuse.org) and click on Financial Abuse or contact Adult Protective Services in your town or state for help.