

# Let's Talk Finances

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## Protect the Elderly from Financial Exploitation



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You, or someone you know, could become the victim of a growing crime in America — financial abuse of older Americans. Seniors are increasingly becoming targets for financial abuse — estimated to have cost victims at least \$2.9 billion last year alone.

### What Is Elder Financial Abuse?

It's a crime that deprives older adults of their resources and ultimately their independence. Anyone who sees signs of theft, fraud, misuse of a person's assets or credit, or use of undue influence to gain control of an older person's money or property should be on the alert. Those are signs of possible exploitation. Older Americans that rely on others for help can be susceptible to scams and other fraud. Advances in technology can also make it difficult for seniors to know who to trust and what's safe.

Despite these threats, taking simple steps to safeguard personal information and being aware of warning signs can protect aging men and women from financial abuse.

### What should you do to protect yourself?

- Plan ahead to protect your assets and to ensure your wishes are followed. Talk to someone at your financial institution, an attorney, or financial advisor about the best options for you.
- Shred receipts, bank statements and unused credit card offers before throwing them away.
- Carefully choose a trustworthy person to act as your agent in all estate-planning matters.
- Lock up your checkbook, account statements and other sensitive information when others will be in your home.
- Order copies of your credit report on a regular basis to ensure accuracy.
- Never give personal information, including Social Security Number, account numbers, or other financial information to anyone over the phone unless you initiated the call and the other party is trusted.
- Never pay a fee or taxes to collect sweepstakes or lottery "winnings."
- Never rush into a financial decision. Ask for details in writing and get a second opinion.
- Consult with a financial advisor or attorney before signing any document you don't understand.
- Get to know your banker and build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- Check references and credentials before hiring anyone. Don't allow workers to have access to information about your finances.
- Pay with checks and credit cards instead of cash to keep a paper trail.
- Feel free to say "no." After all, it's your money.
- You have the right not to be threatened or intimidated. If you think someone close to you is trying to take control of your finances, call your local Adult Protective Services office or tell someone at your bank.

- Trust your instincts. Exploiters and abusers often are very skilled. They can be charming and forceful in their effort to convince you to give up control of your finances. Don't be fooled — if something doesn't feel right, it may not be right. If it sounds too good to be true, it probably is.

**What should you 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.