

# Let's Talk Finances

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## Warning Signs of Elder Financial Abuse



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Elder Financial Abuse is 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. 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.
- Changing from a basic account to one that offers more complicated services the customer does not fully understand or need.
- 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.
- Closing CDs or accounts without regard to penalties.
- Uncharacteristic attempts to wire large sums of money.
- Suspicious signatures on checks, or outright forgery.
- Confusion, fear or lack of awareness on the part of an older customer.
- Refusal to make eye contact, shame or reluctance to talk about the problem.
- Checks written as "loans" or "gifts."
- Bank statements that no longer go to the customer's home.
- New powers of attorney the older person does not understand.
- 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.

### What should you do if you suspect financial abuse?

- Talk to elderly friends or loved ones if you see any of the signs mentioned here. Try to determine what specifically is happening with their financial situation, such as a new person "helping" them with money management, or a relative using cards or credit without their permission.
- Report the elder financial abuse to their bank, and enlist their banker's help to stop it and prevent its recurrence.
- Contact Adult Protective Services in your town or state for help.
- Report all instances of elder financial abuse to your local police — if fraud is involved, they should investigate.

**Remember:** *Never give your Social Security number, account numbers or other personal financial information over the phone unless you initiated the call.*