Safeguarding Your Money & Property
Financial exploitation, also known as financial abuse, occurs when someone illegally or improperly uses your money or property for their own benefit. It is a threat to the health, safety, dignity and independence of older adults, but there are steps you can take to prevent it from happening to you.

What Are the Signs of Financial Exploitation?

You, your family and friends, and your bank or other financial institution might notice the common warning signs that may indicate that you are being exploited. These signs include:

- Financial activity that is inconsistent with your financial history or habits and may exceed your means, such as increased or unexplained credit card activity, withdrawals in spite of penalties or newly authorized individuals given access to your accounts
- A caregiver or other trusted financial advisor refuses to use your funds for necessary expenses, care or medical treatment for you
- A caregiver or other trusted advisor who has access to your finances refuses or is reluctant to discuss your finances with you or uses your money to satisfy their personal desires, such as cars, TVs or trips that are not purchases you planned for or budgeted
- Being asked to sign documents you have not read or don’t fully understand
- Changes made to your property title, deeds, mortgages, Power of Attorney documents, wills, trusts or other financial-related documents for reasons you don’t understand and didn’t intentionally authorize
- Individuals threatening to place you in a long-term care facility as a way to control you or maintain access to your finances
- Suspicion that your food or medication may have been altered or withheld, causing you to become unusually weak, disoriented or compliant
- Feelings of being under threat of harm, neglect or abandonment if you do not agree to financial arrangements presented by someone with the power to harm you
- Being asked to take on financial responsibilities for someone else without regard for your own needs or financial ability to do so

Types of abuse:

Exploitation: When businesses, individuals or charities use pressure tactics or misleading language to force older adults to make financial mistakes

Fraud: When criminals commit identity theft or con older adults into sending money or sharing personal information

Trust abuse: When family, friends or paid helpers take advantage of a trusted relationship to get money or assets from an older adult

True Link Report on Elder Financial Abuse 2015
www.truelinkfinancial.com/research
How Do I Know if I Am at Risk?

Anyone can be the target of financial exploitation, but if you are an older adult, you may be at especially high risk of abuse if you:

- Depend on others for meeting many personal needs
- Recently lost a spouse or loved one who handled your finances
- Allow family or friends to regularly handle your finances
- Feel isolated from society
- Have difficulty understanding finances
- Live in a long-term care setting
- Have dementia or other cognitive impairments

Financial exploitation is believed to cost older adults over $36 billion annually.  
*True Link Report on Elder Financial Abuse 2015*  
[www.truelinkfinancial.com/research](http://www.truelinkfinancial.com/research)

What Steps Should I Take to Avoid Financial Exploitation?

- Complete the checklist in this brochure to determine how you can protect your financial health.
- Take charge by doing research and checking references before you hire someone to help you with your finances.
- Talk with someone you trust to help you plan your financial future, including how to create a budget, track expenses, manage bills, balance accounts and check investments.
What Legal Tools Are Available to Help Me Manage My Financial Affairs?

Make it possible for a trusted love one, friend, financial advisor or lawyer to plan for and manage your affairs by giving them the authority to do so using the following legal tools.

- **Durable Power of Attorney (POA)**
  This designates the person you choose to make financial management decisions for you when you are unable to do so for yourself.

- **Living Will or Advance Health Care Directive**
  Known by different names under different states’ laws, this document can clarify your health care wishes in case medical decisions must be made for you because you are unable to make them. It also enables you to select the person to make those decisions on your behalf.

- **Will**
  Provides instructions for what happens with your assets (your estate).

- **Revocable or Living Trust**
  Can provide a (changeable) method to have your affairs managed by someone you trust during your lifetime, as well as to distribute the trust’s assets according to your wishes upon your death.

1 in 5 older Americans is a victim of financial exploitation and the average victim loses $120,303.  
AARP Banksafe Initiative
What Should I Do if I Think I Am Being Financially Exploited?

You may be reluctant to report a problem, especially if you suspect that a friend or family member is the offender. But it is important to remember that financial exploitation is a crime. You have the right to be safe and secure and not have your money or assets stolen. The following resources can provide assistance:

- **Dial 9-1-1**
  If you feel threatened and believe you are in immediate danger, contact local law enforcement now!

- **Eldercare Locator**
  Call 800.677.1116 or visit [www.eldercare.gov](http://www.eldercare.gov) in non-emergency situations. The Locator’s National Call Center is open weekdays from 9:00 a.m. to 8:00 p.m. ET, providing older adults and caregivers with information and local referrals on a wide range of topics, including elder abuse.

- **Adult Protective Services (APS)**
  APS help ensure the safety and well-being of older adults and adults with disabilities who are in danger of being mistreated, neglected or exploited. Each state has an APS program; the Eldercare Locator can connect you to your local APS or visit [www.napsa-now.org/get-help-in-your-area](http://www.napsa-now.org/get-help-in-your-area).

- **National Center on Elder Abuse (NCEA)**
  NCEA provides general information and resources to help you understand, recognize and avoid abusive situations. Visit [www.ncea.aoa.gov](http://www.ncea.aoa.gov).

- **Long-Term Care Ombudsman**
  Ombudsmen advocate for residents in long-term care and assisted living settings. Available in every state, they work to resolve problems of individual residents and to bring about changes at the local, state and national levels that will improve residents’ care and quality of life. Visit [www.ltcombudsman.org/ombudsman](http://www.ltcombudsman.org/ombudsman).

Financial abuse is the most commonly reported form of abuse of adults, followed by neglect, emotional mistreatment, physical abuse and sexual abuse.

# How to Avoid Financial Exploitation Checklist

<table>
<thead>
<tr>
<th>WHAT You Can Do</th>
<th>HOW You Can Do It</th>
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</thead>
<tbody>
<tr>
<td>Stop unwanted telemarketers</td>
<td>Add your name to the National Do Not Call Registry. Call 888.382.1222 or visit <a href="http://www.donotcall.gov">www.donotcall.gov</a>.</td>
</tr>
<tr>
<td>Learn how to protect yourself</td>
<td>Read about frauds and scams at <a href="http://www.stopfraud.gov/protect.html">www.stopfraud.gov/protect.html</a>.</td>
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<tr>
<td>Avoid isolation</td>
<td>Keep in touch with others, take up a hobby, visit friends &amp; family, volunteer or visit a senior center.</td>
</tr>
<tr>
<td>Protect your information</td>
<td>Do not share personal information with anyone you do not know and trust.</td>
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<tr>
<td>Don’t let yourself feel pressured</td>
<td>If someone is pressuring you to make a large purchase or other financial decision, take a break and get advice from someone you trust.</td>
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<tr>
<td>Trust, but verify</td>
<td>It someone you don’t know asks you to “trust me,” think twice, especially if they want you to provide them with money, credit card numbers or other personal information.</td>
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<tr>
<td>Be a skeptic</td>
<td>If it sounds too good to be true, it probably is!</td>
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<tr>
<td>Get a second opinion</td>
<td>Don’t sign any documents that you don’t completely understand. If you need help, seek advice from a lawyer or trusted advisor.</td>
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<tr>
<td>Keep security information secure</td>
<td>Do not provide your Social Security number, account numbers, personal identification or other financial information to anyone you don’t know and trust in-person, over the phone or online.</td>
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<tr>
<td>Leave no trace</td>
<td>Always tear up or shred financial records when you no longer need them. Never throw them in the trash or recycling intact.</td>
</tr>
<tr>
<td>Have a healthy dose of suspicion</td>
<td>If someone you don’t know calls or shows up at your door and asks for information, DON’T give them access to you or your information.</td>
</tr>
<tr>
<td>Avoid leaving “breadcrumbs”</td>
<td>Don’t leave signs that you will be traveling. For example, avoid leaving notes on the door for delivery persons and don’t share your travel plans on social media.</td>
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About the National Association of Area Agencies on Aging (n4a)
The National Association of Area Agencies on Aging (n4a) is a 501(c)(3) membership association representing America’s national network of 622 Area Agencies on Aging (AAAs) and providing a voice in the nation’s capital for the 256 Title VI Native American aging programs.

Our primary mission is to build the capacity of our members so they can help older adults and people with disabilities live with dignity and choices in their homes and communities for as long as possible. Learn more at www.n4a.org.

About Area Agencies on Aging
The Aging Network is made up of Area Agencies on Aging (AAAs) serving older adults and their caregivers in virtually every community in America. Our Network provides services and supports across the spectrum of need, including home and community-based services, transportation and healthy aging, and it is guided by a single vision—to build a society that values and supports people as they age.

To learn more about the AAA in your area, call the Eldercare Locator at 800.677.1116 or visit www.eldercare.gov to get connected today.

Acknowledgement
We gratefully acknowledge and thank Wells Fargo Advisors for their generous financial support for n4a’s Answers on Aging™ | Financial Exploitation public education initiative. Learn more about this program by visiting www.n4a.org/financialexploitation.