

Answers on Aging™ Financial Exploitation



Safeguarding Your Money & Property



advocacy | action | answers on aging



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

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

**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)



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



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

Last Will and Testament



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 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.

- **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.

- **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.

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

*American Journal
of Public Health (2010)
100(2), 292-297*

How to Avoid Financial Exploitation Checklist

WHAT You Can Do	HOW You Can Do It	<input checked="" type="checkbox"/> Done!
Stop unwanted telemarketers	Add your name to the National Do Not Call Registry. Call 888.382.1222 or visit www.donotcall.gov .	
Learn how to protect yourself	Read about frauds and scams at www.stopfraud.gov/protect.html .	
Avoid isolation	Keep in touch with others, take up a hobby, visit friends & family, volunteer or visit a senior center.	
Protect your information	Do not share personal information with anyone you do not know and trust.	
Don't let yourself feel pressured	If someone is pressuring you to make a large purchase or other financial decision, take a break and get advice from someone you trust.	
Trust, but verify	If 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.	
Be a skeptic	If it sounds too good to be true, it probably is!	
Get a second opinion	Don't sign any documents that you don't completely understand. If you need help, seek advice from a lawyer or trusted advisor.	
Keep security information secure	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.	
Leave no trace	Always tear up or shred financial records when you no longer need them. Never throw them in the trash or recycling intact.	
Have a healthy dose of suspicion	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.	
Avoid leaving "breadcrumbs"	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.	



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.

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