

Financial Exploitation of Elderly

Investigators from the Milwaukie Police Department have recently investigated two separate extreme cases of elder abuse through financial exploitation.

- Daughter bilked \$224,000 from her 85-year-old mother's bank accounts.
- Elderly bedridden man exploited by friend of family; suspect withdraws over \$83,000 from victim's bank accounts – attempts to defraud additional \$130,000 to pay off her mortgage.

There are scores other elder financial exploitation crimes in recent media news. Community members should know how to recognize, report, and prevent abuse of seniors and adults with disabilities.

There are numerous kinds of elder abuse, including physical, emotional, sexual, neglect or abandonment, and financial exploitation.

The focus of this article is to better educate family, friends, and neighbors how to identify the warning signs that an elder or disabled person is being victimized through financial exploitation.

Exploiting the trust and finances of a senior or disabled person is a shameful crime. More often than realized, the alleged exploiter may be a paid care-provider, a friend, or even more appalling, relatives and family members that might include the victim's own children, nephews, nieces, or grandchildren. Often these offenders justify their actions due to a self-centered sense of entitlement.

Often the victim is afraid to complain or notify the authorities fearing retaliation from the abuser. Maybe the victim is reluctant to report the abuse from a caregiver or family member due to emotional or psychological attachment to the abuser. The victim had placed trust in that individual, and is embarrassed to let anyone know of the betrayal. Sometimes the senior or disabled person's memory or clarity is fading due to dementia or other medical conditions, and he or she may not recognize the abuse that is occurring.

What can we do to minimize the chance a senior or person with disabilities could be victimized? Listen to seniors and their caregivers; ask questions if you suspect something is amiss. Ask to periodically review the senior's bank accounts and credit card statements for unusual or unauthorized transactions.

It is incumbent upon all of us to identify the signs and symptoms of financial exploitation of the elderly or disabled. Some of the warning might include:

- Numerous checks cashed over a short period of time
- Significant withdrawals from the elder's accounts
- Sudden changes in the elder's financial condition
- Overdrawn accounts
- New credit cards
- New bills
- Numerous credit inquiries on the senior's credit report

- Suspicious changes in wills, power of attorney, titles, and policies
- Additional names to the senior's signature card
- Absence of mail or other records
- Sudden and uncharacteristic gifts by the senior to an alleged exploiter
- The senior is suddenly befriended by someone new or unknown to the family
- Victim is taken to a new attorney versus the longtime attorney
- Victim starts banking at a new bank
- Uncharacteristic spending
- Surrendering of large assets for no apparent reason

There have been reports of elders or adults with disabilities being exploited by the very person authorized as their 'signature authority' or power of attorney. Having 'power of attorney' over someone's finances does not imply automatic immunity from criminal prosecution.

If the senior's financial representative is abusing that trust by using the senior's finances for personal gain, or failing to ensure the funds are used to properly care for the senior, law enforcement will investigate and courts can prosecute crimes such as theft, aggravated theft, and criminal mistreatment.

How can a senior or person with disabilities prevent someone from exploiting their finances?

- Make sure your financial affairs are in proper order.
- Enlist the help of an attorney or other professional trained in areas of finance, retirement funds, trusts, and money accounts to monitor your finances.
- Consider enlisting the help of more than one family member or friend to periodically check your finances and bills.
- Provide your bank with names and phone numbers of trusted friends or family members to contact if someone attempts to withdraw a large sum of money from any of your accounts.
- Discuss with your bank an option of requiring a two-party signature for any withdrawal of a large sum of money from your account. You might consider having a close relative or friend as one co-signer, (this could be the person with power of attorney) and a second signature requirement from someone not directly associated with overseeing your financial affairs. This is an act of checks and balances that a person with power of attorney should welcome.
- If you feel something is wrong, asks questions. If you feel someone is exploiting your finances, tell someone. Contact the police, or Adult Protective Services (APS). The role of APS is to help investigate abuse cases, intervene, and offer services and advice.

Information provided in this article was offered by AARP, National Center on Elder Abuse – Administration on Aging, Oregon Department of Human Services, Clackamas County Adult Protective Services, and the Milwaukie Police Department.

If someone notices suspicious or unusual transactions from an elder person's or disabled person's finances, contact your local law enforcement agency, or Department of Human Services – Adult Protective Services.

