

ELDER FINANCIAL ABUSE

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Ms. Helen P. is an 83 year old widow living alone in a senior adult community. Recently, Helen began receiving frequent phone calls from Peter, a friendly man who told her how she'd won a million dollar lottery! He convinced Helen that if she met him at her bank to withdraw \$1,800 in processing fees, not only would she get the million dollars, her son would get a Lexus.

Ms. Sarah K. was living independently in her own home, but after a fall and a short stay in the hospital and subacute rehab, she decided to move in with her daughter Hillary. Over the next few months, Hillary persuaded Sarah to sign a durable power of attorney giving her access to pay her mother's "bills". Gradually, however Hillary began to use her mother's money including cashing in a \$15,000 CD to buy herself a new car. Sarah often questioned Hillary about her finances and spoke of going

back to her own home. She never realized that she had no home to return to and that the home was sold.

Mr. James B. took great pride in handling all the home maintenance needs for the home he and his wife Joan shared. When his roof began to leak, James found a roofer on the supermarket bulletin board. The roofer, Tom, gave Mr. B a quote of \$11,000 to replace the roof. Once Tom and his crew started work on the roof, he told James the repair was more involved than he initially thought and would need another \$15,000. Tom came back to Mr. B. several more times until the roofer "billed" and received a total of \$70,000 from James. When James and Joan's daughter Karen visited from California, she noticed the roof and James mentioned how much the "repairs" had cost. Karen contacted the local police and a complaint was signed. The police are still investigating and trying to locate Tom the roofer.

These scenarios and many others are all too familiar to professionals in the field of aging. Increasingly older people are targeted by a spectrum of perpetrators. The federal

government is now intervening with the first-ever office dedicated to the financial health of elders. The Office of Financial Protection for Older Americans is part of the Consumer Financial Protection Bureau (CFPB). The office is dedicated to helping Americans 62 and older make sound financial decisions in order to prevent elder financial abuse and exploitation.

Particularly older adults, living alone with limited social contacts are most easily victimized. "Nice" people befriend them or sometimes with Minimal Cognitive Impairment financial management can be the first area affected. These older adults have capacity and are competent although their judgment may become increasingly impaired. That is why we all need trusted advocates. A Professional Geriatric Care Manager or other professional can often offer the "checks and balances" and oversight necessary. Statewide Adult Protective Service offices respond to complaints of financial abuse daily. However, prevention is the key. Only by being educated consumers can we better plan for our elder life.

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