

Why Should I Care About Financial Elder Abuse?



Elder abuse is an under recognized problem with devastating and even life threatening consequences.

Every day, headlines throughout the U.S. paint a grim picture of seniors who have been abused, neglected, and exploited; often by people they trust the most. Abusers may be spouses, family members, personal acquaintances, or professionals in positions of trust; or opportunistic strangers who prey on the vulnerable.

What is Financial Exploitation?

Financial exploitation is the illegal use of a vulnerable adult's resources for another person's gain or profit.

Financial exploitation is one of the most permanently devastating forms of elder abuse. Financial abuse can take many forms:

- Misuse of a pension or benefit check
- Home repair fraud
- Telemarketing scams or con games
- Theft or abuse of power of attorney

Facts You Should Know

- Overall reporting of Financial Exploitation cases is estimated at 1 in 25.
- Nationally, Financial Exploitation could be as high as 5 million cases.
- Montana had 927 cases reported in 2007.
- Vulnerable adults who lack the physical or mental capacity to provide for their daily needs are prime targets for perpetrators.

Who is at Risk?

Victim Characteristics

- Tends to be of advanced age
- May be vulnerable due to cognitive, physical or sensory impairment that can limit ability to make reasoned decisions
- May be dependent on the perpetrator
- May suffer from more than one type of abuse or neglect
- May be reluctant to report abuse due to fear of further abuse, nursing home placement, or abandonment

What Should I Do if I Suspect Elder Abuse?

Report Your Concerns.

Remember: Most cases of elder abuse go undetected. Don't assume that someone has already reported a suspicious situation.

To report suspected abuse in Billings and the surrounding area contact

Prevention of Elder Abuse at (406)896-9696 or for more information about elder abuse visit the Prevention of Elder Abuse website
www.mtellderabuseprevention.org

If you or someone you know is in a life threatening situation or immediate danger, contact 911 or the local police or sheriff.

Prevention of Elder Abuse a program of Big Sky Senior Services, Inc. works to prevent abuse, neglect and financial exploitation through case management, investigation and financial payee services for vulnerable elders and developmentally disabled adults.

Prevention through Community Education

•Partnerships for Elder Protection (PEP)

A community effort to bring awareness of elder abuse to Billings and surrounding area

•**Gatekeeper Training** teaches community workers how to recognize abuse, neglect, physical and mental changes in homebound seniors and how to report these changes for the safety of the elder.

•**Financial Institution Training** helps employees of financial institutions recognize financial exploitation and how to report it.

•**Representative Payee** service helps elders and adults with disabilities manage finances

Why Fraud and Confidence Schemes Succeed

Frauds are hard to detect because the victim is often unaware they have been scammed. Victims may not report the exploitation because of embarrassment, or feel there is nothing that can be done.

Con artists often select older people because some may seem more trusting, appear to be lonely, give the impression that they are easily confused by talk, or appear to have time to listen to the “pitch” of the con artist.



How financial Institutions can Help

1. **Develop a protocol** – each financial institution should develop an internal process for screening and reporting cases of exploitation
2. **Determine steps for responding to warning signs**
 - ❑ Learn the reason for unusually large withdrawals
 - ❑ Carefully verify the authority of persons requesting to act for the vulnerable adults
 - ❑ Notify security AT ONCE if the employee feels the consumer is in any immediate danger
3. **Offer safe choices to the vulnerable adult** – suggest alternatives to large cash withdrawals. Make people aware of ways to avoid joint accounts. Set up “protected accounts” if specific risk is identified
4. **Report financial exploitation** – if you suspect a vulnerable customer is being exploited financially, call the Adult Protective Service’s Director. When appropriate call law enforcement.

Tips for Tellers: Warning Signs of Financial Abuse



- ❑ Signature seems forged, unusual, or suspicious
- ❑ A set of “out-of-sync” funds from a vulnerable adult’s account
- ❑ Bank or credit card statements start being sent to an address other than the vulnerable adult’s home
- ❑ Unusual cash withdrawals from a checking account in a short period of time
- ❑ Abrupt increase in credit card activity or a sudden flurry of “bounced checks”
- ❑ Vulnerable adult is accompanied by a third party who encourages the withdrawal of a large sum of cash and may not allow vulnerable adult to speak
- ❑ Displays noticeable changes in appearance, grooming, mood, body language or relationships
- ❑ *Learn more about the issue - Visit the National Center on Elder Abuse website at www.ncea.aaa.gov.*

State Resource

Montana Adult Protective Services
State Elder Help Line
1-800-551-3191

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Local Resource

Prevention of Elder Abuse
406/896-9696
www.mtellderabuseprevention.org

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Adult Protective Services
406/655-7640



A Program of Big Sky Senior Services, Inc.
3 ½ North 35th St.
Billings, MT 59101
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