

Responding to Elder Financial Abuse

INSTITUTE OF MEDICINE

Elder Abuse and Its Prevention

Ronald Long

April 2013

Together we'll go far





Why Are The Elderly Targets

As a group Seniors tend to possess more money:

- ✓ Older Americans are 47% wealthier than young.
- ✓ Persons over 50 control over 70% of the nation's wealth.
- ✓ 81% of households 65 and older own their homes.
- ✓ Households headed by people 75 or older have the highest median net wealth of any age group.

INVENTORY

WELLS
FARGO

ADVISORS

- **TRAINING**
- **CENTRALIZED UNIT**
- **CLIENT FOCUSED INFORMATION**
- **EDUCATIONAL OUTREACH**
- **PARTNERSHIPS**

TOP 5 CHALLENGES

WELLS
FARGO

ADVISORS

- **POA Abuse**
- **3rd Party Investment Scams**
- **Dementia/ Diminished Capacity**
- **Familial Disputes**
- **New (and *expensive*) “Best Friends”**

OWN IT

WELLS
FARGO

ADVISORS

- **Observe**-Are there physical changes? Patterns and habits are different? How is the elder around the third party person present?
- **Wonder Why**-Why a withdrawal multiples larger than before? Why money to a new country?
- **Negotiate**-Can the transaction go later? Can the check go in two names, elder and trusted 3rd party? Can we only give a fraction of the money today and more later?
- **Isolate**- Get the elder alone-"Ms. Smith please step with me to confirm some account information." "Please come with me to discuss some confidential information."
- **Tattle**- Bring concerns to manager immediately. Use firm's APS reporting process.



Questions & Answers Session