Responding to Elder Financial Abuse

INSTITUTE OF MEDICINE

Elder Abuse and Its Prevention

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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.

(Source: CNN.com/preventelderabuse.org/census.gov/washingtonpost.com)
INVENTORY

• TRAINING
• CENTRALIZED UNIT
• CLIENT FOCUSED INFORMATION
• EDUCATIONAL OUTREACH
• PARTNERSHIPS
TOP 5 CHALLENGES

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

• **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