Financial exploitation targeting older adults is a major problem that is growing across the United States. Research shows that as many as five million older adults are victims of elder abuse each year. Financial exploitation, also known as financial abuse, is believed to cost seniors an estimated $3 billion annually. It is a threat to the health, safety, dignity and independence of vulnerable older adults, but you can help prevent it from happening.

This brochure is not meant to “scare” you or make you paranoid about all financial matters. The vast majority of family, friends and professionals who help you handle your money have good intentions. This brochure should simply be used as a tool to educate you about financial exploitation, provide you with tips on how to stay safe and direct you to resources in case you need help for yourself or a friend.

**What is considered financial exploitation (abuse)?**

Financial exploitation happens when someone illegally or improperly uses your money or property for their own benefit. This type of exploitation can be committed by someone you know or a complete stranger.

**Who might commit financial exploitation?**

Often financial exploitation is committed by a person you know and trust, such as a friend, caregiver or family member. But anyone who has access to your personal information may choose to misuse that information for their own benefit. Some predictors of potential abusers are: people with drug or alcohol issues; people with gambling problems; people with untreated mental health issues; people who are financially dependent.

**Are you at risk?**

Everyone could potentially be the target of financial exploitation and everyone should be cautious with their financial matters, especially older adults. You might be particularly at risk if: you depend on others for meeting many personal needs; you recently lost a spouse or loved-one who handled your finances; family or friends regularly handle your finances; you feel isolated from society; you have difficulty understanding finances; and/or you live in a long-term care setting.
What are some potential signs of financial exploitation?

You, family and friends or your bank might notice some common warning signs that may indicate that you are being exploited. These signs might include:

- You notice financial activity that is inconsistent with your financial history and/or beyond your means (i.e. increased or unexplained credit card activity, withdrawals in spite of penalties, newly authorized signers on accounts).
- Your caregiver or beneficiary refuses to use your funds for necessary care and treatment.
- You are confused about recent financial arrangements/transactions and are reluctant to discuss finances.
- There have been recent changes to your property titles, deeds, refinanced mortgages, Power of Attorney documents, wills, trusts or other documents that you do not understand and did not authorize.
- People are threatening to place you in a long-term care facility unless you give them control of your finances.
- It appears that food or medication has been manipulated or withheld so you become weak and compliant.
- You have been threatened with harm, neglect or abandonment if you don't agree to financial arrangements presented by others.
- You have taken on the financial responsibility for a family member or friend without regard for your own needs.
I think I am being exploited. What should I do?

Do some of the warning signs sound familiar to you? Are your finances dwindling away at a rate that does not make sense to you? If you suspect you are a victim of financial exploitation, there are steps you can take and resources available to you to help identify and remedy the problem.

Reporting the issue may not be easy, especially when you suspect a friend or family member might be the offender. But it is important to remember that financial exploitation is a crime. You and your finances have the right to be safe and secure!

There are agencies in your state and community that deal with protecting the financial safety and well-being of older adults.

- If you feel threatened and believe you are in immediate danger, contact local law enforcement (911). To report a suspected crime in a non-emergency situation, you can contact local law enforcement at their regular phone number.

- The Eldercare Locator is a nationwide, public service that connects older adults and caregivers with local aging resources that can help, such as an Area Agency on Aging, Aging and Disability Resource Center or Title VI Native American aging program. Through the Eldercare Locator you can get connected with an agency in your community, Adult Protective Services or an Ombudsman office (for abuse happening in a long-term care facility).

Call the Eldercare Locator at 800.677.1116 or visit www.eldercare.gov.

- Adult Protective Services (APS) are services provided to ensure the safety and well-being of older adults and adults with disabilities (policies vary by state) who are in danger of being mistreated, neglected or exploited. Each state has an Adult Protective Services program. You can locate the phone number and website for the APS in your state at www.napsa-now.org/get-help-in-your-area.

- Long-term Care Ombudsmen are advocates for residents of nursing homes, board and care homes and assisted living facilities. Ombudsmen provide information about how to find a facility and what to do to get quality care. They are trained to resolve problems. If you want, the ombudsman can assist you with complaints about abuse or neglect. Every state is required to have an Ombudsman Program. For more information, go to www.ltcombudsman.org/ombudsman.

- The National Center on Elder Abuse has general information to help inform you about elder abuse. Learn more at www.ncea.aoa.gov.
What are steps you could take to avoid being taken advantage of financially?

Plan
Talk with family members, friends and professionals who you trust to help plan for your financial future.

Consider doing the following:
- If managing your daily finances becomes too difficult, consider engaging a money manager. Only allow someone you trust to manage your finances. Visit www.aarpnmmp.org for further information on money management services.
- Get your estate plan in place. Talk with an attorney about creating the following, as appropriate:
  - Durable power of attorney for asset management. Name a person you trust to make asset management decisions for you when you are unable.
  - A living will. The Five Wishes living will is one popular example, visit www.agingwithdignity.org.
  - A revocable, or living, trust.
  - Health care advance directives.

Be Cautious
Be aware! Dishonest people could potentially take advantage of you.

Consider doing the following:
- Get on the National Do Not Call Registry to reduce telemarketing calls. Visit www.donotcall.gov or call 888.382.1222 to register your phone number.
- Keep in touch with others, isolation can make you more vulnerable.
- Learn how to protect yourself from frauds and scams at www.stopfraud.gov/protect.html.
- Do not send anyone personal information to collect a prize or reward.
- Consult with someone you trust before making a large purchase or investment. Don’t be pressured or intimidated into quick decisions by a salesperson or contractor.
- Don’t sign any documents that you don’t completely understand without first talking it over with an attorney or a family member you trust.
- Do not provide personal information (i.e. Social Security, credit card, ATM PIN number) over the phone unless you placed the call and know with whom you are speaking.
- Tear up or shred credit card receipts, bank statements, solicitations and financial records before disposing of them.
- If you hire someone to help you in your home, ensure that they have been properly screened with criminal background checks completed. Ask for certifications when appropriate.
The Eldercare Locator is the first step to finding resources for older adults in any U.S. community and a free national service funded by a grant from the U.S. Administration on Aging (AoA). The Eldercare Locator is administered by the National Association of Area Agencies on Aging (n4a).

Directed by the U.S. Administration on Aging, the National Center on Elder Abuse is a resource for elder abuse information, and provides technical assistance and training to states and to community-based organizations. NCEA’s quarterly e-newsletter highlights promising practices, trends, policy initiatives and research.

Ageless Alliance is a grassroots movement connecting people of all age groups to identify, prevent and eliminate elder abuse.