

"Elder Abuse Awareness Day"

Saturday, June 15, 2019

The North Carolina Office of the Commissioner of Banks would like to raise awareness of financial elder abuse and provide information and helpful resources during "Elder Abuse Awareness Day."

Did you know:

- Elder financial exploitation includes the illegal or improper use of an older person's funds, property or assets.
- Perpetrators can range from close family members to offshore scammers.
- Only a small fraction of incidents are reported to authorities, i.e., law enforcement and/or Adult Protective Services.
- It is estimated that annual losses to older adults ranges from \$2.9B to \$36B.
- Reports to the US Treasury of elder financial exploitation quadrupled during the period of 2013 to 2017 from around 1,000 per month to over 4,000 per month.
 - Statistics for monetary losses reported by age during the period of April 2013 – September 2017:

Age:	
50 – 59	1%
60 – 69	13%
70 – 79	23%
80 and older	33%
Age unknown	29%

- During this same period, the average monetary loss by age of targeted older adults was:

80 and older	\$39,200
70 – 79	\$45,300
60 – 69	\$22,700
50 – 59	\$13,400

- The report identified a variety of suspects related to elder financial abuse as follows:

Stranger	51%
Known Person	36%
Family	25% (62% were a child and 38% were other family member)
Fiduciary	7%
Non-family Caregiver	4%

The Bank Secrecy Act mandates that financial institutions such as banks, credit unions, money services businesses, broker/dealers, and others to report suspicious activity that might indicate criminal activities to the Treasury.

(Source: [Consumer Financial Protection Bureau](#))

What to do if you are a victim of elder financial exploitation:

Elder financial abuse may include someone using the elder’s money or assets contrary to the elder’s needs, wishes or best interests – or for the abuser’s personal gain. They may also fraudulently assume the elder’s identity for personal gain.

Often, elder abuse may be committed by family members who have access to the elder’s money, financial records, assets or property.

Tips for protecting yourself and preventing financial abuse:

- Plan ahead to protect your assets and ensure that your wishes are followed.
- Consult with a licensed financial advisor or attorney before signing complex agreements or anything that you don’t understand.
- Build relationships with professionals who are involved with your finances – they can assist in monitoring for suspicious activity.
- Limit your use of cash (using checks and credit cards leaves a paper trail).
- Trust your instincts and feel free to say “no.” Remember, it is your money.
- If you think someone close to you is pressuring you for info/access to your finances – report it to another family member or friend.

- Always ask for details in writing and get second opinions before changing your power of attorney, wills, trusts etc.

(Source: Better Business Bureau)

Get help:

If you or a loved one is a victim of elder abuse or neglect, the North Carolina Department of Justice can help. More information is available at: <https://www.ncdoj.gov/Help-for-Victims/Elder-Abuse-Victims.aspx>

[The Consumer Financial Protection Bureau's](https://files.consumerfinance.gov/f/201603_cfpb_older-americans-are-not-alone-in-the-fight-to-stop-financial-abuse-printer-friendly.pdf) (CFPB) website offers information on financial exploitation, tips for elders, resources, and how to file a complaint: https://files.consumerfinance.gov/f/201603_cfpb_older-americans-are-not-alone-in-the-fight-to-stop-financial-abuse-printer-friendly.pdf.

Other resources:

The U.S. Administration on Aging has an Eldercare Locator site that connects older adults and their families with various services: <https://eldercare.acl.gov/Public/Index.aspx>.

The N.C. Division of Health and Human Services offers county resources for adults with disabilities that may be vulnerable to abuse, neglect, and exploitation and offers resources for those in need of protective services, regardless of income. For more information their website is: <https://www.ncdhhs.gov/assistance/adult-services/adult-protective-services>.

CFPB - Office of Financial Protection for Older Americans: The Office of Financial Protection for Older Americans engages in research, policy, and education initiatives, designed to help protect older consumers from financial harm and make sound financial decisions as they age. Their website also offers tools and resources for older adults relating to later-life financial security, protections against fraud, and managing someone else's money. Their website is: <https://www.consumerfinance.gov/olderamericans>.

The North Carolina Bar Association (NCBA) Elder & Special Needs Law Section offers members of the NCBA, who have a special interest in elder law practice, information related to the state's elder population.

The section addresses such issues as care management and correct placement for disabled adults, Medicaid and special assistance eligibility for nursing home and assisted living; Medicare claims and appeals, Veteran's benefits; Medicaid estate recovery; private payment options such as long-term care insurance; special needs trusts; planning for families with disabled children; guardianship law; advance directives and end-of-life decision-making; and mental capacity

issues. More information is available at: <https://www.ncbar.org/members/sections/elder-special-needs-law/>.

Better Business Bureau has a scam tracker that provides information on common scams: <https://www.bbb.org/scamtracker/us>.

AARP provides information regarding financial abuse and exploitation of older adults: <https://www.aarp.org/money/scams-fraud/info-03-2011/are-you-being-financially-abused-by-a-family-member.html>. They also provide information and assistance on scams: <https://www.aarp.org/money/scams-fraud/?intcmp=GLBNAV-SL-MON-CONP>.

Upcoming Event: Triangle Family Services in partnership with Bank of America, Wake Forest Renaissance Centre, Treeo Senior Living, Resources for Seniors, Wake Forest SING, and the Town of Wake Forest are presenting a free, public workshop educating seniors about current scams and how to protect themselves against investment fraud. The “Wake Forest Seniors at Risk/Senior Scam Jam: 21st Century Scam Threats, Prevention and Solutions” workshop will be held on Wednesday, June 12, 2019, 8:30 a.m.- 12:00 p.m., at the Wake Forest Renaissance Centre. For more information, visit Triangle Family Services’ website at: <https://tfsnc.org/event/senior-scam-jam/>.