

The “Daily Plan-It™”

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A Checklist for Helping Clients Detect and Deal with Financial Elder Abuse

The news is full of elder abuse horror stories. Many are so common they've become archetypes.

We've all heard stories of a grandmother who was swindled out of thousands of dollars for home repairs that were never made. Sometimes, the culprit is a family member. Ever hear of an aging parent whose life savings disappeared thanks to a gambling or drug addicted adult child?

The elderly are particularly vulnerable to scams or to financial abuse. This can be very difficult to detect, but there are warning signs to watch for to help protect your clients and their families.

What to Watch Out For

The following are several key warning signs that can indicate if an elderly loved one is a victim of financial abuse:

- The disappearance of valuable objects (jewelry, antiques, artwork, etc.)
- Withdrawals of large sums of money, checks made out to cash, or low bank balances
- A new “best friend,” or isolation from other friends and family
- Large credit card transactions
- Signatures on checks appear different
- A name added to a bank account, or joint accounts that are newly formed
- Indications of fear of caregivers

What to Do Next

State laws vary, but some have elder abuse statutes and may be able to get restitution for breach of fiduciary issues.

The National Center on Elder Abuse offers guidance

on how to investigate and seek justice for elder abuse. There are state resources as well.

If you suspect someone of being financially abused, there are several actions you can take:

- Report suspected crimes to the local adult protective services unit and prosecutor.
- File a police report.
- Explore options at a local probate court if your state has such courts. (The court can intervene if someone in the family is misusing a power of attorney or role as guardian or conservator.)
- Try to get a temporary restraining order from a court while building your case.

As always, I hope this article has helped you and your clients. If you have a specific concern or case, please contact our office.

Provided to
Friends, Clients and Colleagues of

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