

Financial Abuse of the Elderly 2011

By Wesley E. Wright and Molly Dear Abshire, as published in the Houston Chronicle Senior Living Section on April 20, 2011.

Financial abuse of the elderly is on the rise. No elderly person is immune from being at risk, as this type of abuse knows no socioeconomic boundaries. Even the nation's wealthiest, including famous TV personalities, who can afford protection have become victims of this type of abuse.

The scope of elder financial abuse is broad. It ranges from the misuse of a debit card, taking valuable possessions from a home, signing checks without authority or coercing the elderly person to transfer assets. Many times the abuse is not discovered until after the assets are completely depleted. Often it is impossible to recoup the assets that have been stolen. These assets are lost at a time when they are needed most, when it becomes necessary to finance the senior's long term care.

Unfortunately, more common than not, a financial crime is committed by someone the elderly person knows and trusts: a family member, friend or trusted caregiver. It is difficult to understand but often the largest population abusing the elderly are sons, daughters, grandchildren and spouses. Paid caregivers are the second largest group found to be the perpetrators.

Tactics used by those close to an elderly individual to financially abuse the vulnerable adult include coercion, intimidation, emotional manipulation, false promises of lifelong care and sometimes threats of physical violence. The perpetrator usually tries to isolate the victim from other family members or responsible adults, sometimes even going as far as to physically move the elderly victim to a new locale, to further keep them away from suspicious loved ones. The elderly adult will sometimes try to hide the abuse or protect the abuser because of fear of being left alone or being placed into a nursing facility.

Seniors should also be aware of a second category of abusers: predatory individuals who seek out vulnerable seniors with the intent of exploiting them. This criminal may profess love for the older person, contact recently widowed persons who they find through obituaries, or frequently seek employment as caregivers to gain access. Seniors and their loved ones need to be on guard against the elderly individual suddenly developing close relationships with individuals who they have known only a short time. Checking references and past employment is a must to protect seniors in this vulnerable position.

There are also some unscrupulous professionals or persons posing as professionals who abuse the elderly by overcharging for products or services, using deceptive business practices or their positions of trust to gain access to financial accounts. Again, checking references and reporting agencies can help protect against this type of abuse.

Many elderly individuals find themselves at risk because of a number of factors that unfortunately increase their risk of being victimized. Isolation, loneliness, grief, dementia, physical disability, lack of understanding of financial affairs, and family members with unemployment or substance abuse problems increase the older person's risk of being victimized. Perpetrators seek out the easiest and

wealthiest targets. Often elderly persons are attractive targets because persons over 50 control over 70 percent of the nation's wealth.

Indicators of financial abuse:

- The sudden appearance of expensive purchases made by a relative or caregiver who has no obvious means of support.
- The repeated borrowing of money with no intent to repay.
- Someone other than the recipient cashing monthly income checks.
- Unexplained disappearance of valuable personal property.
- Sudden change in estate planning documents.
- Change in activity in financial accounts.
- Large debits of cash from accounts.
- Shutting out loved ones.

There are ways to protect yourself. Have a plan for handling your financial affairs as you age and let trusted people close to you know what it is. Screen caregivers carefully and always check references. Don't be too proud or embarrassed to reach out to someone you trust if you feel abused or exploited.

If financial abuse is suspected, it must be stopped to protect the victim and limit the damage to the senior's ability to self-support. The Texas Department of Family and Protective Services, Adult Protective Services (APS) investigates financial exploitation of the elderly suspected of being financially abused by a caretaker, family member, or other individual who has an ongoing relationship with the elderly or disabled person. To make a report of known or suspected financial abuse of an elderly adult with a disability, call the Texas Abuse Hotline, 1-800-252-5400. If the abuse has reached the level of criminal behavior, then a referral can be made to the local District Attorney's office. Also the concerned individual can help by alerting Adult Protective Service, or if the elderly person is at risk because of the loss of capacity to handle his or her own affairs, then a guardianship proceeding can be instituted. If you witness physical abuse, call 911.