

Senior Financial Abuse 'A Hidden Epidemic'

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Financial abuse of elderly seniors is soaring to epidemic proportions. The Director of the Consumer Financial Protection Bureau Richard Cordray confirmed this last year when he said that elder financial abuse is "a hidden epidemic." For each case that is found and addressed, another 42 cases go unrecognized. Financial exploitation is underreported, underinvestigated and underprosecuted.

Elderly females are targeted most often. Married elderly couples and elderly military vets are also vulnerable. Though, all elderly people are considered at risk for financial abuse. Elderly seniors often feel powerless when they can no longer attend to their own or a spouse's physical needs. Even mild cognitive impairment can hinder a person's good judgment.

After decades of working, paying the bills and maintaining a household, when personal tasks can no longer be accomplished seniors become dependent on others. Sadly, a culprit is typically someone the elderly victim knows and trusts, like a family member or caregiver. Unemployment issues and substance abuse are common reasons perpetrators are motivated to take.

In 2011, 90-year-old actor Mickey Rooney testified before a Senate committee on aging regarding his financial victimization by members of his immediate family. In his words, it was "emotional blackmail." He was granted court protection from two step-children after filing a case against them for verbal, emotional and financial abuse and for denying him basic necessities as food and medicine.

Whether it takes place in the home, a care facility, on the street or over the telephone, the scenarios in which perpetrators act are limitless. And as seniors become more knowledgeable about computers, the Internet presents another avenue for financial vulnerability.

Financial abuse has consequences extending beyond elderly victims since adult children of financially duped parents are left having to use their own finances to care for them. Families and friends of elderly seniors must work together with local health care professionals, financial advisors and elder law attorneys to stop elder financial abuse at the earliest possible date in order to preserve hard-earned assets that would otherwise go to heirs.

Signs of elder financial abuse include:

- Change in quality of living conditions
- Unusual, inappropriate bank activity
- Sudden changes in estate planning documents, like wills and powers of attorney
- Repeated borrowing of money without repayment
- Caregiver refuses to answer questions or leave when requested
- Unexplained missing items or valuable personal property
- Overdue or unpaid bills
- Frequent large and/or unexplained gifts of cash

Because a victim feels shame or guilt, the crime often goes unreported. A victim may protect the perpetrator for fear of being "abandoned," especially when they don't have family members or if their family members have busy work schedules or live in a different location.

An elder law attorney can help families prevent, detect and stop financial abuse. Physical neglect, abuse or both are more obvious to detect, but they should always lead to an investigation into financial exploitation.

To make a report of suspected or known elder financial abuse, call the Texas Adult Abuse Hotline toll-free at 1-800-252-5400, 24 hours a day, seven days a week nationwide, or online at www.TxAbuseHotline.org.