Detecting Financial Abuse and Decline in our Aging Community

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Understanding the challenge

Seniors lost 2.9 billion in financial exploitation in 2010

US population >65 will double within 25 years, due to the aging of baby boomers

Women are nearly twice as likely to be victims of a scam

1 out of every 5 citizens over 65 have been victimized

Half of US women 75+ live alone (8.1 million)

Chances of developing Alzheimer's or other forms of dementia increases with age
- 15% over age 60, 30% 80 – 85 and over 85, 50%
Protecting our elders

- Face-to-face visits
- Frequent check-in’s
- Isolation
- Emergency contacts
- Know red flags
- Recognize the unusual
- Know their friends
- Changes in appearance
Strengthen by understanding

Crucial conversations can be challenging but rewarding and beneficial for all parties.

- Estate Planning
- Life Legacy
- Past Experiences
- Family Dynamics
- Wishes & Dreams
- Hobbies / Pets
- Time Horizons
Warning Signs of Diminished Capacity

- Forgetfulness
- Confusion or disorientation
- Difficulty performing simple tasks
- Poor judgment, poor comprehension
- Difficulty with abstract concepts
- Difficulty detecting deception or fraud
- Depression, anger, drastic mood swings

Elder financial abuse often occurs in tandem with a client’s diminished mental capacity
Might not be Dementia

- Medications
- Health issue
- Poor nutrition
- Infection
- Depression
- Alcoholism
- Self neglect
- Addiction
Frauds, Scams, Abuse and Exploitation

- Granny Grandpa Scam
- New Best Friend
- IRS Social Security
- Family Dynamics
- Caregiver Issues
- Jury Duty Scam
- Identity Theft

- Social Media
- Cyber Fraud
- Mental Abuse
- Home Improvements
- Unnecessary Services
- Isolation
- Neglect
Ways Scammers can Reach You in Your Home

- Home Improvements & Repairs
- Mail Box & Flyers left on Mail Box or Front Door
- Yard Clean Up, Leaf Pickup & Snow Removal
- Front Door Salespeople
- Computer & E-Mail
- Telephone Calls & Answering Machine Messages
Who are the abusers?

Family members

Caregivers

“Con” artists

Strangers

New “sweethearts”
Why abuse goes unreported

- Shame or embarrassment
- Guilt or blame
- Fear of perpetrator
- Fear of threatened consequences
- Denial
Keep Eyes and Ears Open

- Change of address/returned mail
- Abrupt/unexplained withdrawals
- Unusual account activity
- Third Party access to account
- Bounce checks/confusion missing funds
- Unpaid bills/duplicate payments
- New “best friend” or “boy/girl friend”
- Coaching/New Caregiver/Room mate
- Sudden change POA/Beneficiaries
Own It

- **Observe** - Are there physical changes? Are behaviors and habits are different? How does the elder act when the third party is present?

- **Wonder Why** - Why are withdrawal multiples larger than before? Why is client wiring money to foreign country he/she has never been to?

- **Negotiate** - Can the transaction be delayed? Can the check be directly issued to a valid payee? Can we only give a fraction of the money today and more later?

- **Isolate** – Meet alone with the elder: “Ms. Smith, please step out with me to confirm some account information.” “Please come with me to discuss some confidential information.”

- **Tattle** - Call Adult, Abuse & Neglect Hotline 1-800-392-0210
Missouri Senior Savings Plan
Legislation SB244/HB636

• June 12, 2015 Governor Nixon signed into law

• 1 of 3 states has enacted new elder protection

• SB244/House Bill 636 was backed by:
  Adult Protective Services
  Alzheimer Association
  AARP
  Secretary of State
Self Awareness

- Health Power of Attorney
- Power of Attorney
- Trust
- Will
- Emergency Contact
- Guardianships
- Legal Services
Resources

Missouri Depart of Health & Senior Services
http://health.mo.gov/safety/abuse/

National Center on Elder Abuse:  ncea.aoa.gov

Resource on LGBT elder abuse prevention and other issues:  lgbtagingcenter.org/

Eldercare locator:  find help in your community eldercare.gov/Eldercare.NET/Public/Index.aspx

National Assoc. of Area Agencies on Aging: n4a.org

National Adult Protective Services Association (NAPSA): napsa-now.org
World Elder Abuse Awareness Day

June 15, 2017
Thank you

Questions?