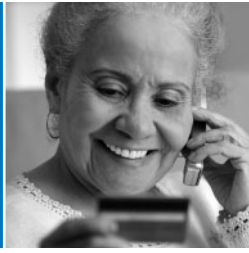




P L A N N I N G T I P S

Preventing Elder Financial Abuse For Older Adults



Overview

Men and women of any race, economic level, and health status can be a victim of elder financial abuse or exploitation. The individual trying to take advantage of you may be a stranger or someone you trust — even a son, daughter, or other family member. As an older adult, you need to be aware of precautions, behaviors, and actions that can help protect you from becoming a victim of financial abuse or exploitation at the hands of others.

These Tips have been prepared in collaboration with the National Committee for the Prevention of Elder Abuse (NCPEA) and the Center for Gerontology at Virginia Polytechnic Institute and State University.

Key Considerations

Stay Active and Engage with Others

Remain active and socialize with your family members and friends. Become involved in activities you enjoy. Avoid isolation, as it can lead to loneliness, depression, and make you more vulnerable to financial abuse or exploitation.

Monitor Your Financial Affairs

Take your time and consult people you trust in making important financial decisions. It is often helpful to have another set of eyes review any documents that involve financial transactions. Check monthly credit card and bank statements and bills for accuracy. Use direct deposit for Social Security and other payments to prevent mail theft. Sign your own checks whenever possible.

Stay Organized

Keep important papers and legal documents in a safe, secure location. Review your legal documents (i.e., wills, trusts, and power of attorney), as well as other important documents (i.e., insurance policies) at least annually, to make certain they continue to represent your wishes. Circumstances may have changed, and items such as power of attorney designations and beneficiaries may need to be updated. Contact your attorney with any questions.

Discuss the Benefits of Appointing a Power of Attorney

With your attorney, discuss the benefits of appointing a durable power of attorney so that a trusted individual can make decisions on your behalf if you are no longer able to do so. Be certain you choose a person you trust completely and believe would always act in your best interest. Your attorney can assist with preparing this document.

Be Cautious in Making Financial Decisions

Be careful when responding to in-person, mail, Internet, or telephone solicitations. Fraudulent solicitors can be very skilled at trying to gain your trust. Do not allow anyone to pressure you into making an immediate decision.

If you receive a solicitation which sounds too good to be true, it most likely is. Speak with a family member or a trusted friend before sending money or providing bank account, credit card, or Social Security numbers to solicitors.

Protect Your Passwords

Protect your passwords for ATMs and for online or telephone transactions with a bank, credit card carrier, or any company with whom you do business. Do not share your passwords with others. If you feel they may have been seen or used by someone else, change the passwords. Immediately notify the company or bank if, when reviewing your financial statements, you notice charges or transactions that you did not make.

Beware of Telephone Solicitations

Billions of dollars are lost each year because of fraudulent telemarketers. You are not being rude by hanging up when a solicitor calls. You may want to consider using an answering machine or caller ID to screen your calls. You can add your name and phone number to the National Do Not Call Registry by calling 1-888-382-1222. This will greatly reduce the number of telemarketing and other unwanted calls you might otherwise receive.

Be Careful of Individuals Who May Take Advantage of You

Elder financial abuse may be committed by a stranger or someone you know, perhaps even a caregiver or family member. Be wary if someone asks you to change your will or add his or her name to your bank accounts or titles on property. Someone you know with a gambling or drug addiction problem may exploit you financially to obtain money for his or her own needs. If you feel someone is trying to intimidate you or isolate you from your family and friends, contact your family or local police.

Take care if someone asks to borrow money from you or discusses his or her financial problems and seeks your assistance. You may empathize with the person and want to help, but be cautious that the person is not exploiting your good nature and putting you at financial risk.

Recognize Potential Financial Abusers

One trait perpetrators of elder financial abuse have in common is that they exhibit excellent persuasion skills. They are very good at cultivating relationships and convincing older adults that they are worthy of their trust and money. In general, perpetrators are not bound by conventional norms or business ethics, and rationalize their criminal and abusive behavior.

Some are career professionals in the business of defrauding others, while others, initially in a position of trust, are apparently overcome by greed. They encourage their elderly victims to make an immediate decision or commitment to purchase products or services, which effectively limits the opportunity for consultation with others.

Know What to Do if You Believe You Are a Victim of Financial Abuse

Do not be afraid or embarrassed to discuss your concerns with someone you trust, such as another family member, clergyman, bank manager, attorney, etc. You are not alone. The situation could become worse if you do nothing. Knowing the resources you can turn to, including the local police, your bank (if money has been taken from your accounts), and Adult Protective Services, are the first steps in addressing the problem.

To obtain the contact information for Adult Protective Services in your area, call the Eldercare Locator, a government-sponsored national resource line, at 1-800-677-1116, or visit their Web site at www.eldercare.gov.

For More Information

The MetLife Study of Elder Financial Abuse, The Essentials: Preventing Elder Abuse, Tips: Preventing Elder Financial Abuse for Older Adults, and Tips: Preventing Elder Financial Abuse for Family Caregivers may be downloaded from www.MatureMarketInstitute.com. They can also be ordered by writing to: MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880.

This material is for educational purposes only and should not be construed as legal advice. Please consult with an attorney for legal advice specific to your situation.

Additional Resources

- **The National Center on Elder Abuse (NCEA)**

The National Center on Elder Abuse (NCEA) Web site contains a wealth of information on all aspects of elder abuse, including financial exploitation. It provides the ability to search for state agencies and other resources on a state-by-state basis. It also provides phone numbers for reporting elder abuse for each state.

www.ncea.aoa.gov

- **The National Committee for the Prevention of Elder Abuse (NCPEA)**

The National Committee for the Prevention of Elder Abuse (NCPEA) provides information related to elder abuse. Their Web site has a designated section to help victims and those vulnerable to elder abuse. The site contains information on what to do if you feel someone you know is being abused, provides services available to stop abuse, and offers resources in the community. www.preventelderabuse.org

- **The National Center for the Victims of Crime**

The National Center for the Victims of Crime Web site includes information for victims of any type of crime. The Web site provides contact information for other organizations that provide assistance to individuals who have been victims of specific crimes or types of abuse. www.ncvc.org

- **The National Consumers League's Fraud Center**

The National Consumers League's Fraud Center allows individuals to submit an on-line complaint if they feel they have been a victim of possible fraud. The Web site includes information on common Internet and telemarketing fraud schemes and a specific section on "Scams Against Elderly," with tips for prevention. www.fraud.org

The MetLife Mature Market Institute®

The MetLife Mature Market Institute is MetLife's center of expertise in aging, longevity and the generations and is a recognized thought leader by business, the media, opinion leaders and the public. The Institute's groundbreaking research, insights, strategic partnerships and consumer education expand the knowledge and choices for those in, approaching or working with the aging market. www.MatureMarketInstitute.com

The MetLife Mature Market Institute partnered with these organizations on *The MetLife Study of Elder Financial Abuse*:

The National Committee for the Prevention of Elder Abuse (NCPEA)

The National Committee for the Prevention of Elder Abuse (NCPEA) was founded in 1988, is the first national U.S. nonprofit organization established to identify, prevent, and respond to abuse, neglect, and exploitation of older persons and adults with disabilities. It is a multi-disciplinary membership association of professionals and others working on and concerned about the issue, led by experts from such fields as criminal justice, social work, medicine, psychology, nursing, gerontology, and elder law. NCPEA has informed practice and policy and helped shape the field of elder justice through research, promoting best practices, advocacy, education, and coalition building. NCPEA produces *The Journal of Elder Abuse and Neglect (JEAN)*, the premier scholarly international journal on the issue, and offers additional resources to members and the public through its website, www.preventelderabuse.org

Center for Gerontology at Virginia Polytechnic Institute and State University

Established in 1977-78, the Center for Gerontology serves as the organizational unit and focal point for aging-related research and education activities at Virginia Tech. The Center focuses primarily on three streams of coordinated research that enhance the quality of life of older adults: Family Gerontology, Health and Aging, and Elder Rights. www.gerontology.vt.edu

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- Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value