

Elder Financial Abuse



By Minda Cutcher

One in ten older Americans experience abuse each year, many at the hands of their family members, caregivers or friends.

According to a 2011 MetLife study, seniors lose at least \$2.9 billion annually to financial exploitation. This is an increase of 12% since MetLife's first study in 2008. The typical victim is a white female, between the ages of 70 and 89 who is isolated and cognitively impaired.

Family members are most often the abusers. In fact, the MetLife study said that 55% of elder financial abuse is committed by family members. Some abusers are not even aware that their actions are abusive. They may see it as "borrowing" from their inheritance or payment for what they do to help the senior.



Victims are often reluctant to report the abuse, especially when the abuser is a family member. Either because they are afraid or they don't want to lose what may be their sole contact with the outside world. Statistics show that for every case that gets reported, there are 23 that go unreported.

According to a U.S. Department of Justice's Guide, Financial Crimes Against The Elderly, some of the methods family members and caretakers use to financially abuse seniors include:

- Simply taking the elder's money, property or valuables
- Borrowing money (sometimes repeatedly) and not paying it back
- Denying services or medical care to conserve funds
- Signing or cashing pension or Social Security checks without permission
- Misusing ATM or credit cards or using them without permission

Why Are Seniors So Vulnerable to Financial Abuse?

Social isolation and cognitive decline are two factors that may make an older person more vulnerable to abuse. Studies have shown that in some situations living with someone else – a caregiver or a friend – may provide more opportunities for abuse to occur. A history of domestic violence also makes a senior more susceptible to financial abuse.

Additionally, perpetrators will often attempt to isolate the elder from family members, friends and other concerned parties. This prevents those who might help from asking about the elder's well being or relationship with the offender and prevents the elder from consulting with others on important financial decisions.

Reporting Financial Scams and Financial Abuse

If you or someone you know has been the victim of a financial scam, call your local police department immediately. Many larger police departments have a fraud division. Document as much of what happened as you can remember.

Each county in California has an Adult Protective Services (APS) agency to help elder adults (65 years and older) when these adults are unable to meet their own needs or are victims of abuse, neglect or exploitation. APS agencies investigate reports of abuse that occur in private homes, acute care hospitals, clinics, adult day care facilities and social day care centers.

In 1998, California passed a law mandating all APS agencies to provide a 24-hour, 7-days a week hotline to respond to all reports of suspected abuse. County APS personnel evaluate abuse cases and arrange for services such as case management, emergency shelter or in-home protection, transportation, counseling, etc., to guarantee the safety of an endangered elder.

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