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TOP TEN RED FLAGS OF ELDER FINANCIAL ABUSE

An article by The Edcomm Group describes efforts to educate financial institutions on the role they can play in stopping financial abuse of the elderly. According to the National Center on Elder Abuse, elder financial abuse plagues over two million Americans each year, and it is the number one crime committed against persons age 65 and older. If this abuse continues, this situation will grow significantly as the baby boomer generation ages.

According to Linda Eagle, Ph.D., President of The Edcomm Group, "Just as doctors are often the first to spot the signs of physical abuse, front line bank personnel have the best perspective from which to spot elder financial abuse." In response to this growing problem, many states have enacted legislation requiring employees at financial institutions to report all suspected cases of elder financial abuse.

According to Dr. Eagle, the following are the top ten signs of which financial institutions should be aware to detect possible elder financial abuse. Seniors and caregivers should also be on the lookout for these signs:

1. Sudden changes in a senior's bank account or banking practices.
2. Uncharacteristic and unexplained withdrawals of large sums of money by a senior or someone acting under a senior's power of attorney.
3. Large credit card transactions or checks written to unusual recipients, like salespersons, telemarketers, or "cash."
4. Abrupt changes in a senior's will or other financial or estate planning documents; the transfer of a senior's assets to a family member or acquaintance without a reasonable explanation.

5. Complaints of stolen or misplaced credit cards, valuables, checkbooks, or checks from the Social Security Administration, pensions or annuities.
6. Seniors who appear nervous when accompanied by another individual, or who give far-fetched explanations of why they need money.
7. Sudden increases in debt or inexplicable credit card transactions.
8. A person accompanying a senior who bullies the senior into making a withdrawal, or who does not allow the senior to speak for him or herself.
9. New signatories added to a senior's account or newly formed joint accounts between a senior and another individual.
10. Possible forged signatures on financial transactions, documents for transfer of assets, or new applications for items like credit cards.

Dr. Eagle also advises, "It's in the best interest of banks across the country to take an active role in training their employees now because more and more states will likely pass legislation in the near future. Banks that take a proactive role now to train their employees to spot and report elder financial abuse, send a positive message to seniors in the community that 'our bank is safe and is looking out for your best interests.'"

Virginia Code Section 63.2-1606(C) provides that financial institution staff members may voluntarily report suspected financial exploitation. This section states that a financial institution staff member who suspects that an adult has been exploited financially may report the suspected exploitation to the local department of social services of the county or city where the adult resides, or where the exploitation is believed to have occurred, or to the adult protective services hotline. For purposes of this section, a financial institution staff member means any employee of a bank, savings institution, credit union, securities firm, accounting firm, or insurance company.

Oast & Hook advises its clients to be aware of these red flags and to contact an elder law attorney if they suspect financial abuse.

Useful websites: The Edcomm Group at: www.edcomm.com.

Speakers

If you are interested in having an Elder Law attorney from Oast & Hook speak at an event, then please call Jennifer Lantz at 757-399-7506.

Oast & Hook

Oast & Hook is an elder law firm. We represent older persons, disabled persons, their families, and their advocates. The practice of elder law includes estate planning, investment and insurance advice, estate and trust administration, powers of attorney, advance medical directives, titling of assets and designations of beneficiaries, guardianships, conservatorships, and public entitlements such as Medicaid, Medicare, Social Security, and SSI, disability planning, income tax planning and preparation, bill paying, account management and reporting, care management, and fiduciary services. We also handle litigation involving these issues, such as will contests and estate administration disputes. For more information about Oast & Hook, please visit our website at www.oasthook.com.

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