

Elder Financial Abuse - What You Need to Know

October 10, 2018 -Financial abuse of elders is nothing new. The sad thing about is that in most cases, the person doing the abusing is a trusted friend or relative. In fact, according to US News 90% of the cases of elder financial abuse are committed this way. Although this type of abuse usually takes the form of a crime and is punishable, it can also take friends and family years to detect if they don't know what to look for. But there are indicators, so if you know and love someone you think may be a victim, here is what you need to know.

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The American Bankers Association estimates that only 1 in 25 cases of elder financial abuse ever gets reported. And only 1 in 44 cases of elder financial abuse is reported to authorities by the victims themselves. After all, there are some other considerations. Do you really want to report your own child or grandchild to the police? And if you do report them, do you have anyone else to take care of you?

To be fair, some forms of this abuse can be very difficult to detect. Certain items like jewelry may go missing and by the time someone asks about them, they may have been gone for years. If you are dealing with an elderly relative with memory issues, that can make detection even more difficult.

But other forms of this financial abuse may be easier to detect.

If you are responsible for the care of an elderly friend or family member, you need to make sure that you are checking bank and credit card statements regularly for unusual financial activity. In the case of checking accounts, it's wise to actually look at the signatures on checks to make sure they are not forgeries. Although banks no longer return signed checks to account holders at the end of every month, many checks can be viewed online via the bank's website. Taking the time to look at them can significantly reduce the chance that abuse will go undetected.

Other signs to be on the looking for include not being well cared for even when the means for care are available. New "friends" that are suddenly hanging around on a regular basis. Dunning or late notices from creditors. Eviction notices. Noticeably missing belongings - these will be easier to detect if you visit the person you are caring for regularly. Poor hygiene when you have paid or live-in care. Pretty much anything that is out of the ordinary should raise questions and be investigated.

According to US News, this type of financial abuse costs the elderly more than \$36 Billion every year. And 11% of victims actually have to turn to Medicaid as a result of their financial losses. The elderly are among our most vulnerable citizens and only close friends and family can protect many of the elderly from becoming victims of financial abuse.

byJim Malmberg

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