

Elder Financial Abuse Awareness and Prevention



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Introduction

Welcome to the Elder Financial Abuse Awareness and Prevention Training on Demand course. Elder financial abuse is a growing problem in America. Persons 60 and older are the fastest growing segment of the population.

One in four seniors will be a victim of a financial crime and these crimes often go unreported.

It's estimated that seniors make up 75% to 90% of all con game and fraud victims; suffering over \$40 billion in losses each year. Credit unions, especially tellers, are in a unique position to detect when seniors are being financially abused or exploited—we can help protect our members by reporting suspected abuse to the correct agency/law enforcement.

If you see something, say something.



Objectives

By the end of this course you will be able to:

- Define elder financial abuse;
- List the types of elder financial abuse;
- Recognize the red flags of elder financial abuse;
- Recall the actions to take if you spot it; and
- Know where to report it, when you suspect it, and how to prevent it.

What Is Elder Financial Abuse or Exploitation?

The National Center on Elder Abuse defines it as the “illegal taking, misuse, or concealment of funds, property, or assets of a vulnerable elder at risk for harm by another due to changes in physical functioning, mental functioning, or both.”

It takes the form of fraud coercion, intimidation, and scams. Sometimes the perpetrator preys on seniors who have Alzheimer's or dementia and they do not realize they gave consent to a financial transaction.



The Timeline on Elder Financial Abuse

Elder Financial Abuse has become a hot topic in government, law enforcement, and financial circles in recent years.

December 21, 2009 — Astor Settlement

In a high-profile criminal court case that went to trial for five months in 2009, the New York State Supreme Court in Manhattan jury found Anthony Marshall guilty of financial exploitation of his mother, prominent socialite and philanthropist Brooke Astor, who suffered from Alzheimer's.

Marshall, age 85, was convicted of grand larceny, scheming to defraud, and other financial crimes. His lawyer was found guilty of forging Ms. Astor's will.

The case helped to increase awareness of elder financial exploitation nationwide.



March 23, 2010 — Elder Justice Act Passed

The US Congress Passed the Elder Justice Act (EJA). This law authorized federal funding for state programs that create jobs and protect seniors from abuse.

This Act established the Elder Justice Coordinating Council that will make recommendations to the Secretary of Health and Human Services on the coordination of activities of federal, state, local and private agencies. They will also work with entities who relate in elder abuse, neglect and financial exploitation.

July 2010, Illinois Passed Elder Abuse and Neglect Act

In July of 2010, Illinois passed the Elder Abuse and Neglect Act, the first state law to mandate training in elder abuse for employees of financial institutions. Under regulations adopted by the Illinois Department of Financial and Professional Regulation, all employees and officers of financial institutions that have direct contact with customers must complete a 30-minute training program on financial exploitation and refresh knowledge every three years.

March 2011 — Mickey Rooney Testifies to Senate

In March of 2011, 90-year-old actor Mickey Rooney testified to the Senate Aging Committee that he had been a victim of elder abuse and financial exploitation. Rooney said that he was forced to seek court protection against family members who had withheld food and