

## **Top Ten Signs of Elder Financial Abuse**

A recent 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 Dr. Linda Eagle, 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.

Dr. Eagle lists the following as 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 the following signs:

1. Sudden changes in a senior’s bank account or banking practices.
2. Uncharacteristic and unexplained withdrawals of large sums of money by an elder or someone with power of attorney for a senior.
3. Large credit card transactions or checks written to unusual recipients such as salesmen, telemarketers or “cash.”
4. Abrupt changes in a will or other financial documents; 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 and annuities.
6. Seniors who appear nervous when accompanied by another individual or give far-fetched explanations of why they need money.
7. Sudden increases in incurred debt or inexplicable credit card transactions.
8. A person accompanying a senior who bullies the senior into making a withdrawal or 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 such as 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.’”

The Mississippi Vulnerable Adults Act, at Mississippi Code Section 43-47-5(i), defines “Exploitation” as including “the illegal or improper use of a vulnerable adult *or his resources* for another’s profit or advantage, *with or without the consent* of the vulnerable adult.” The Act, in Section 43-47-7(1)(vii), provides that (in addition to many other listed professionals) “any officer or employee of a bank, savings and loan, credit union or any other financial service provider” who suspects that a vulnerable adult has been exploited financially “shall immediately report such knowledge or suspicion to the Department of Human Services or to the county department of human services where the vulnerable adult is located.”