



Consumer Tips from Your Community Banker (April 2014)

Elder Financial Abuse: 9 Red Flags

Many Wisconsin elders are as mentally sharp as they were 20 years ago. Others are less fortunate and at risk for elder financial abuse, which can include exploiting money, property, or other assets in a variety of ways.

There are more than one million Wisconsinites over the age of 60, and 35,000 of them are financially exploited annually. That's according to a 2010 workshop ("Elder Financial Exploitation and Prosecution") published on the website of the Wisconsin Coalition of Aging Groups: <http://cwagwisconsin.org/>.

If you have concerns about how an elderly relative or friend is handling their finances, here are a few tips to consider, beginning with these red flags:

1. Larger than normal cash withdrawals
2. Excitement over winning a sweepstakes or lottery
3. Presence in their life of a new "friend" who determines financial decisions
4. Lack of knowledge about a newly issued credit or debit card
5. Confusion about account balances or transactions
6. Missed bill payments
7. Utility shut-offs
8. Concern about giving out personal information via phone or email
9. Caregiver paid too much or too often

If you spot a red flag, ask the elder about it. Ask to see the sweepstakes win confirmation or try to learn the details about how they met that new friend. Avoid prompting; let them answer in their own words. If their explanation raises questions, you may want to ask to see their check register, online account information, invoices, or other financial documents.

You might discover a simple answer to your concern. Maybe the elder did indeed win \$500 on a scratch-off Wisconsin lottery ticket. Maybe that new friend is a neighbor who is just as uneasy as you are about the elder's welfare.

On the other hand, if the answers you receive only increase your level of concern, it's likely time to seek assistance. Contact your elder's attorney for added information and counsel. Or, take the elder to visit their local community bank office to straighten out any questions about accounts, transfers, or unexplained checks.

If you believe someone you know is being financially exploited, do not hesitate to call the Elder Financial Empowerment Project at 800-488-2596 for victim assistance and guidance. You can also call your local police or your county's Aging and Disability Resource Center. You can locate your county's office and contact information on the center's website: <http://www.dhs.wisconsin.gov/adrc/>.

Once financial abuse has been documented, you may want to help the elder contact one of the nation's three credit bureaus if the abuse might lead to false or misleading reports. Help them request a copy of their credit report and place a fraud alert on the account. You can find contact information for the three nationwide consumer credit reporting firms (Experian, Equifax, and Trans Union) at www.annualcreditreport.com, or phone 877-322-8228 toll-free.