

EVERYTHING YOU NEED TO KNOW TO JOIN THE FIGHT AGAINST ELDER FINANCIAL ABUSE

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THE PROBLEM

- ◉ Vulnerable population is large and growing
 - In 2012, 17% of Maine's population was 65+
 - By 2030, more than 25% of Maine's population is projected to be 65+
- ◉ Financial health affects overall health
- ◉ Financial loss impacts available food, medication, housing, and other services

THE PROBLEM

- ◉ Almost a third of older adults live within 150% of the poverty level
- ◉ Even older adults with savings in the low millions can't afford to lose substantial amounts, as they don't have time to make it up
- ◉ Older adults are more willing to take financial risks and are often more trusting

THE PROBLEM

- ◉ Of all elder abuse cases reported, 30% were for financial exploitation
- ◉ One out of every five people over the age of 65 already have been victimized by a financial fraud (IPT Elder Fraud Survey, 2016)
- ◉ Often one spouse handles the finances, potentially leaving a surviving spouse ill-equipped to manage financial affairs and vulnerable to exploitation

DEFINITIONS (22 M.R.S. § 3472)

Abuse - includes the infliction of injury, unreasonable confinement, intimidation or cruel punishment; sexual abuse; financial exploitation; or the intentional, knowing or deprivation of essential needs. Abuse further includes acts and omissions.

DEFINITIONS (22 M.R.S. § 3472)

Financial Exploitation - the use of deception, intimidation, undue influence, force or other unlawful means to obtain control over the property of a dependent adult for another's profit or advantage.

DEFINITIONS (22 M.R.S. § 3472)

Undue Influence - the misuse of real or apparent authority or the use of manipulation by a person in a trusting, confidential or fiduciary relationship with a person who is a dependent adult or an incapacitated adult.

DEFINITIONS (22 M.R.S. § 3472)

Incapacitated adult - any adult who is impaired by reason of mental illness, mental deficiency, physical illness or disability to the extent that that individual lacks sufficient understanding or capacity to make or communicate responsible decisions concerning that individual's person, or to the extent the adult cannot effectively manage or apply the individual's estate to necessary ends.

DEFINITIONS (22 M.R.S. § 3472)

Dependent adult - an adult who has a physical or mental condition that substantially impairs the adult's ability to adequately provide for that adult's daily needs. "Dependent adult" includes, but is not limited to, residents of nursing and assisted living facilities.

COMMON RISK FACTORS

- ⦿ The victim has dementia.
- ⦿ The perpetrator and/or the victim has mental health and/or substance abuse issues
- ⦿ Social isolation
- ⦿ Poor physical health, which increases vulnerability and thereby may increase risk

RED FLAGS





Behavioral

The diagram consists of two overlapping ovals. The top oval is light pink with a dark pink border and contains the word 'Behavioral'. The bottom oval is light purple with a dark purple border and contains the words 'Financial Activity'. The ovals overlap in the center.

Financial Activity


BEHAVIORAL RED FLAGS

 Person accompanying elder shows excessive interest in elder's finances or accounts, does not allow elder to speak, is reluctant to leave the elder's side during conversations, or restricts visits or phone calls

 Unusual degree of fear, anxiety, submissiveness or deference toward person accompanying him or her

 Noticeable neglect or decline in appearance, grooming, or hygiene

FINANCIAL RED FLAGS

 Abrupt changes to financial documents, such as power of attorney, account beneficiaries, wills, trusts, property titles, and deeds

 Noticeable change in senior's established banking or financial management habits or patterns, including:

- ▣ Frequent large withdrawals,
- ▣ Sudden NSF activity,
- ▣ Inconsistent transactions, or
- ▣ Uncharacteristic attempts to wire large sums of money

PLEASE REMEMBER...

Financial Exploitation Rarely Travels
Alone!



RESOURCES

➤ Government Resources

- Office of Aging and Disability Services - Adult Protective Services - 1-800-624-8404
- Law enforcement
- Maine Office of Securities - 1-877-624-8551
- Maine Office of the Attorney General - 207-626-8800

➤ Community Resources

- Legal Services for the Elderly - 1-800-750-5353
- Area Agencies on Aging - 1-877-353-3771
- Domestic Violence Helpline - 1-866-83-4HELP
- Sexual Assault Hotline - 1-800-871-7741

PREVENTION TOOLS

- MCEAP Website -

www.elderabuseprevention.info

- Senior\$afe
- RADAR Card
- Scam Tip Cards

THE FRONTLINES

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