

## Tips to Prevent Financial Exploitation

Any senior can be a victim of exploitation regardless of their financial worth. We often think a person with substantial savings or who owns a large family estate is the most likely to be victimized. While they may be targets, there are many more reports of seniors being stripped of their only source of income - their monthly Social Security check.

To reduce the risk of financial exploitation, be cautious and consider doing the following:

- **Keep in touch with others.** Isolation can make one more vulnerable.
- **Do not provide personal information** (i.e. Social Security, credit card or ATM PIN number) over the phone unless you placed the call and know who you are speaking to.
- **Consult with a trusted family member or attorney** before signing any documents that you do not completely understand.
- **Have a trusted friend or relative** receive copies of your monthly financial or bank statements in addition to the copy you receive.
- **Be careful about responding to advertisements and prize offers.** Don't pay money to collect a prize.
- **Watch out for people who appear at your door** and tell you work needs to be done to your property. Don't be pressured into quick decisions by a salesperson or contractor.
- **Do not sign blank checks** and be careful about co-signing loans or offering to guarantee a loan for someone else.



Helpful Information from  
**Assemblyman  
Robin  
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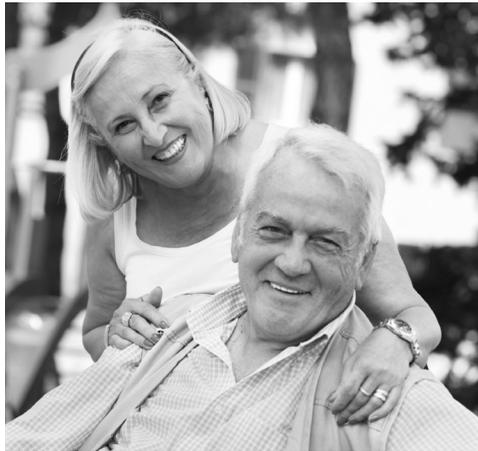
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Dear Friend,

This issue of 60 Plus is devoted to a single topic – the financial exploitation of the elderly. It is not designed to alarm you, but to alert you to a growing problem that affects seniors across the nation, including here in New York State. Financial exploitation can be avoided if you know how to protect yourself and the older adults you know.

If you have any questions or comments on these or any other matters, please feel free, as always, to contact my office at 873-2540.

Sincerely yours,



## Financial Exploitation of Seniors

Not long ago, several state agencies along with many not-for-profit organizations dedicated to serving senior citizens completed a study to quantify the extent of elder abuse in New York State. The report, “New York State Elder Abuse Prevalence Study: Under the Radar,” was based on interviews with 4,152 older New Yorkers or their proxies and documentation from 292 agencies regarding elder abuse cases from across the state.

The study found that elder abuse is dramatically under reported and that the report’s estimated 260,000 cases of abuse occurring annually in our state is about 24 times greater than the number of cases that are actually referred to social services, law enforcement or other agencies. **One of the study’s most revealing findings was that senior study participants cited financial exploitation as a**

**major form of abuse. Financial exploitation happens when someone illegally or improperly uses an older adult’s money or property for his or her own benefit.** This type of exploitation can be committed by someone the victim knows or by a complete stranger and costs older Americans more than \$3 billion annually.

Many consider financial exploitation to be a “silent crime.” Silent because there may be few external signs and the victims are often too ashamed or embarrassed to report what has happened to them. Other times, the victims may be in the early stages of a dementing illness, such as Alzheimer’s disease, and may not realize what has happened.

As law enforcement, senior advocates and legislators work to curtail this problem, banks have been identified as a critical resource in spotting financial abuse of the elderly. Bank employees with customer contact often see situations develop where they believe that a customer is at risk due to suspicious behaviors or banking activities. While some financial institutions have established a protocol for identifying and reporting suspected cases of elder financial exploitation, others have not yet done so.

During the 2013 Legislative Session, the Assembly took steps to encourage a stronger partnership with financial institutions in the fight against financial exploitation. **To encourage banks to voluntarily report suspected instances of financial exploitation, legislation was introduced this year, A.1783-B, which would require the State Department of Financial Services (DFS) in consultation with the State Office of the Aging, the Attorney General and representatives of the financial services industry, law enforcement and senior advocacy groups to develop standard guidelines for reporting these cases.** The bill would also prevent financial institutions that voluntarily report suspected incidences of financial abuse in accordance with DFS guidelines from being sued if the report proves to be unfounded. I voted for this measure when it was passed by the Assembly on June 13th. The bill was then transmitted to the Senate and thus far has not been taken up in that house.

**Protecting New York’s seniors from fraud and exploitation is an important priority and I will continue to work with my Assembly colleagues to stop this form of elder abuse.**

## Reporting Cases of Financial Abuse

Older individuals can be victimized by family, friends, care providers, trusted individuals and persons who are initially strangers, but who establish an ongoing relationship with a vulnerable adult in order to exploit them. Elder financial abuse is a crime and one way of stopping this form of abuse is to report it. But reporting may not be easy, especially when a friend or family member may be the offender.

**Any individual who becomes concerned that he or she or a family member or friend is a victim of elder financial abuse can bring the matter to the attention of law enforcement or file a report with Protective Services for Adults (PSA) in Erie (858-6877) or Niagara (278-8621) counties.** The purpose of the PSA program is to protect adults 60 years of age and older from abuse. New York’s Social Services Law provides immunity from civil liability to any person who, in good faith, refers an adult who they believe may need protective services.

Once a referral is received, PSA workers will begin an investigation and visit the at-risk adult within three working days. An assessment will be conducted to determine the adult’s impairments, risk of abuse, willingness to accept help, and the ability of others to assist in protecting the individual. Arrangements may be made for necessary services, and if a crime is suspected, a referral will be made to the police.