

Financial exploitation targeting older adults is a major problem that is growing across the United States, and it could potentially become a threat to one of your family members.

Learn how you can help prevent this from happening by understanding the warning signs.



Potential signs that a family member might be a victim of financial exploitation may include:

- Financial activity that is inconsistent with their financial history and/or beyond their means (i.e. increased or unexplained credit card activity, withdrawals in spite of penalties, newly authorized signers on accounts).
- A caregiver or beneficiary refuses to use funds set aside for necessary care of your loved one.
- They are confused about recent financial arrangements/transactions and are reluctant to discuss finances.
- There have been recent changes to their property titles, deeds, refinanced mortgages, Power of Attorney documents, wills, trusts or other documents that they do not understand and did not authorize.
- People are threatening to place them in a long-term care facility unless they give them control of their finances.
- It appears that food or medication has been manipulated or withheld so they become weak and compliant.
- They have been threatened with harm, neglect or abandonment if they don't agree to financial arrangements presented by others.
- They have taken on the financial responsibility for a family member or friend without regard for their own needs.

What is considered financial exploitation (abuse)?

Financial exploitation happens when someone illegally or improperly uses your money or property for their own benefit. This type of exploitation can be committed by someone you know or a complete stranger.

Who might commit financial exploitation?

Often financial exploitation is committed by a person you know and trust, such as a friend, caregiver or family member. But anyone who has access to your personal information may choose to misuse that information for their own benefit. Some predictors of potential abusers are: people with drug or alcohol issues; people with gambling problems; people with untreated mental health issues; people who are financially dependent.

Are you at risk? Everyone could potentially be the target of financial exploitation and everyone should be cautious with their financial matters, especially older adults. You might be particularly at risk if: you depend on others for meeting many personal needs; you recently lost a spouse or loved-one who handled your finances; family or friends regularly handle your finances; you feel isolated from society; you have difficulty understanding finances; and/or you live in a long-term care setting.

If you have questions or concerns please call Care Connection for Aging Services at 800-748-7826 or 660-747-3107 for more information.