The Facts

Financial exploitation is the illegal or improper use of an older person's funds or resources.

Just over 5% of older adults, both men and women, experience financial exploitation each year.

Financial exploitation is a multi-billion dollar industry.

Older adults with cognitive incapacity suffer significantly greater economic losses than those without such incapacity.

Only 1 in 44 incidents of finacial harm is reported to authorities.

Consequences include financial loss, hospitalization, and institutionalization.



elderjustice.gov

Report Financial Exploitation

There are many types of financial harm, and it can be difficult to know what to do when this happens.

Find the right reporting agency by going to the **Elder Abuse Resource Roadmap: Financial** at elderjustice.gov/roadmap

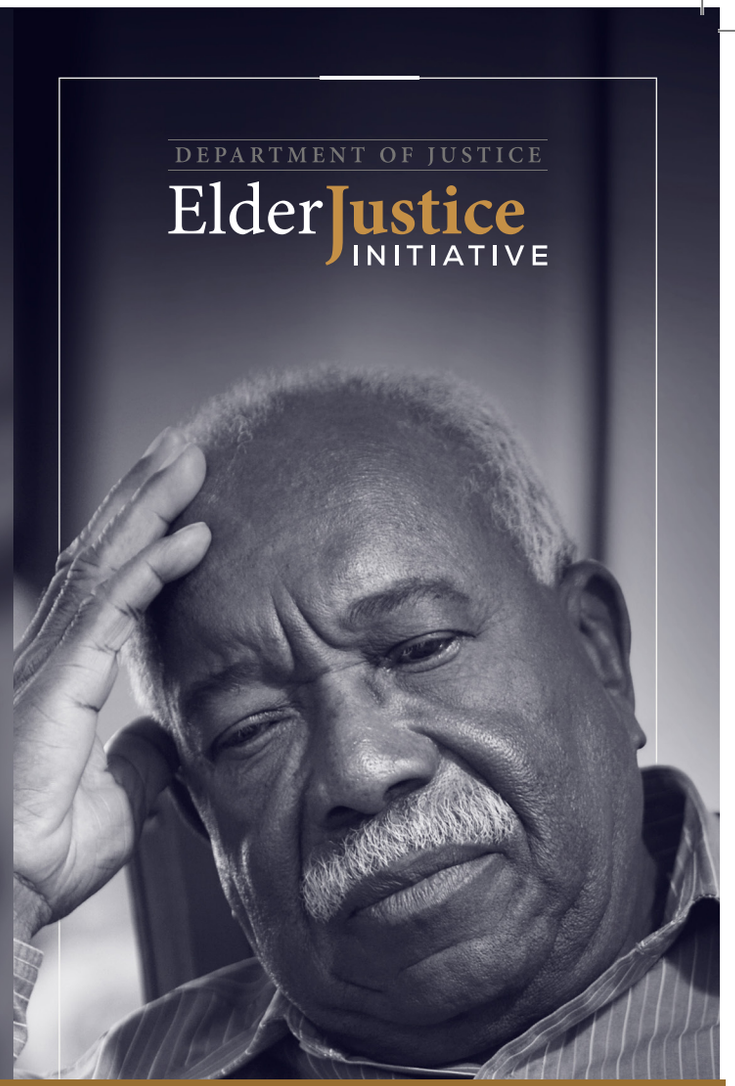
ELDER ABUSE RESOURCE ROADMAP Financial

For more information about the Department of Justice's efforts to prevent and combat elder abuse, please visit the Elder Justice Website at:

elderjustice.gov

DEPARTMENT OF JUSTICE
Elder Justice INITIATIVE

Licensed material is being used for illustrative purposes only. Any person depicted in the licensed material is a model.



DEPARTMENT OF JUSTICE
Elder Justice INITIATIVE

Get the facts about

Financial Exploitation

and Learn How to Protect Yourself







Types of Financial Exploitation

Examples of financial exploitation include:

- Using ATM cards without permission
- Forging a signature on a check or property title (wills, deeds)
- Telling an older adult money is needed for college expenses when the money is really being used for other purposes
- Using a power of attorney to benefit oneself rather than the older adult
- Unauthorized sales, such as a family ring or the family farm
- Threats to harm precious property if money is not handed over

Warning Signs of Financial Exploitation

There are a number of warning signs to watch for, including:

- Sudden changes in banking practices
- Being accompanied to the bank by an unknown person
- Adding a new name on a bank signature card
- Sudden changes in a will or other financial documents
- Unexplained disappearance of funds or possessions
- Substandard care or unpaid bills when there are adequate financial resources
- Sudden appearance of previously uninvolved relatives

Protect Yourself from Financial Exploitation

There are several things you can do to help protect your money:

- Check your financial statements each month
- Store financial materials in a locked drawer or out of sight
- Give your power of attorney the Consumer Financial Protection Bureau guidebook (http://files.consumerfinance.gov/f/201310_cfpb_lay_fiduciary_guides_agents.pdf)
- Talk to your bank about age-friendly banking options
- Contact a civil legal attorney before signing documents
- Visit ftc.gov every year to get your free credit reports