Learn How to Protect Yourself from Financial Exploitation

**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 financial harm is reported to authorities.

**Consequences include financial loss, hospitalization, and institutionalization.**

**Report Financial Exploitation**

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

- Reporting helps us track trends so we can warn people about scams
- In some instances, there may be help available that you are unaware of

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

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**

**U.S. Attorney’s Office**
**Eastern District of New York**

To request a speaker/presentation please contact:
**USANYE-SpeakersBureau@usdoj.gov**
(718) 254-6323

**Victim Connect Hotline**
Crime victim service referrals, with senior services specialists
9am–6pm EST, Monday through Friday

1-855-4VICTIM (1-855-484-2846)

Licensed material is being used for illustrative purposes only.
Any person depicted in the licensed material is a model.
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 CFPB’s “Help For Agents Under A Power of Attorney”
- 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