

## 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](http://elderjustice.gov/roadmap)



[elderjustice.gov](http://elderjustice.gov)

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](http://elderjustice.gov)**

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

**To request a speaker/presentation  
please contact:**

**USANYE-  
[SpeakersBureau@usdoj.gov](mailto:SpeakersBureau@usdoj.gov)  
(718) 254-6323**



**Victim Connect Hotline**

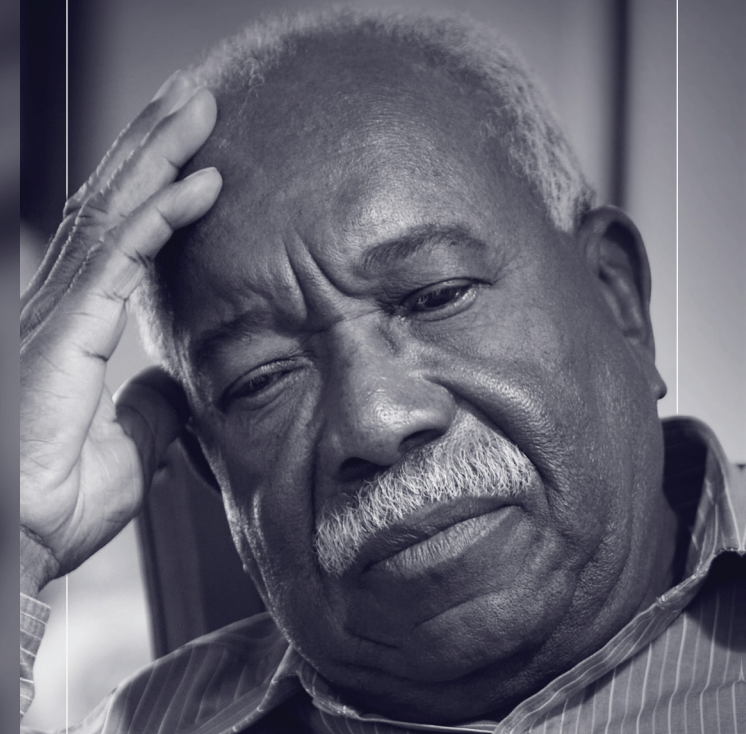
*Crime victim service referrals,  
with senior services specialists  
9am-6pm EST, Monday through Friday*

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

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*Learn How to Protect Yourself from*

# Financial Exploitation

**Breon Peace**

**United States Attorney  
Eastern District of New York**





## 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](https://www.ftc.gov) every year to get your free credit reports