

FINANCIAL ABUSE costs elderly Americans billions of dollars each year, and it's on the rise.

What Is Elder Financial Abuse?

Financial abuse is a growing crime in America that can be devastating to the victim. It comes in the form of theft, fraud, or misuse of a person's assets or credit. It can also be undue influence with the intent to gain control of an older person's money or property. If you are a victim, or witness some form of financial abuse taking place, there are several ways you can take action.

Some precautions you should take.

- Plan ahead to protect your assets. Talk to someone at your financial institution or a financial advisor about the best options for you.
- Never give your personal information to anyone unless you initiate the request.
- Never pay a fee or taxes to collect sweepstakes or lottery "winnings."
- Never rush into a financial decision or sign a document you don't fully understand without getting it in writing or requesting a second opinion.

Ways to protect yourself.

- Build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- Check references and credentials before hiring anyone. Don't allow workers to have access to financial information.
- Pay with checks or credit cards, or use an online bill-paying service. This gives you a record and it is safer than cash.
- It is okay to say "no."
- Do not be threatened or intimidated. If you think someone is trying to take control of your finances, let someone know about it.
- Trust your instincts. Abusers are often very skilled. They can be charming and persistent in their effort to convince you to give up control of your finances. If something doesn't feel right, chances are it isn't.

What to do if you are a victim.

Get help. Let someone know. Tell a trusted family member or your friend - people you know who would have your best interests at heart. A VyStar representative will be glad to assist in any way possible.

What to do if you suspect financial abuse.

- Talk to the person you think may be at risk. Try to determine what is happening with their financial situation. Do they suddenly have a new person "helping" them with their finances, or is a relative using their accounts (for instance, a credit card) without permission?
- If it is some form of financial abuse, report it to the victim's financial institution, and get their help to stop it.
- You can also contact Adult Protective Services in your town or state for help.
- If you think fraud is involved, report it to local authorities.
- Go to the National Committee for the Prevention of Elder Abuse (NCPEA) website, www.preventelderabuse.org, to find out more.

Know the warning signs.

- Unusual activity in an older person's accounts, including large, frequent or unexplained withdrawals.
- ATM withdrawals made by an older person who has never used a debit or ATM card.
- Changing from a basic account to one with more complicated services the victim does not understand or need.
- Withdrawals from, or transfers between, accounts that the victim cannot explain.
- A new "friend" that goes with the victim to their financial institution.
- Sudden insufficient funds activity or unpaid bills.
- Closing CDs or accounts without regard to penalties.
- Uncharacteristic attempts to wire large sums of money.
- Suspicious signatures on checks, or outright forgery.
- Confusion, fear or lack of awareness on the part of the older person.
- Refusal to make eye contact, shame or reluctance to talk about the problem.
- Checks written as "loans" or "gifts."
- Monthly account statements that no longer go to the person's home.
- New powers of attorney the person does not understand.
- Financial transactions suddenly conducted by someone on behalf of the person, without proper documentation.
- Altered wills and trusts.
- Loss of property.