You, or someone you know, could become the victim of a growing crime in America—financial abuse of older Americans.

What Is Elder Financial Abuse?
It’s a crime that deprives older folks of their resources and ultimately their independence and their health. Anyone who sees signs of theft, fraud, misuse of a person’s assets or credit, or use of undue influence to gain control of an older person’s money or property should be on the alert. Those are signs of possible exploitation.

How to Protect Yourself
- Never give your Social Security number, account numbers or other personal financial information over the phone unless you initiated the call.
- Don’t open e-mail from unknown sources, and beware of any notice claiming you have won a lottery.
- Shred receipts, bank statements and unused credit card offers before throwing them away.
- Review your monthly accounts regularly for any unauthorized charges. Report lost or stolen checks immediately.
- Order copies of your credit report once a year to ensure accuracy.
- Lock up your checkbook, account statements and other sensitive information when others will be in your home.
- Do business with companies you know are reputable, or first check their references and credentials. Beware of any home improvement contractor that comes to your door or tries to sell you services over the phone.
- If a stranger needs to send you payment for something, insist on a check for the exact amount. Never accept a check for more and wire the difference back.
- Never let someone pressure you into agreeing to loan terms before you’ve had a chance to review them in writing with a trusted advisor.
- Report any unusual account inquiries you receive—whether by phone or e-mail—to your banker, who will take measures to protect your account and notify authorities.
- Carefully choose trustworthy people to act as your agent in all estate-planning matters.
- Talk to your local banker about any financial needs, concerns or questions.

What to Do If You Are A Victim of Financial Abuse
- Talk to a trusted family member who have your best interests at heart, or to your clergy.
- Talk to your attorney, doctor or an officer at your bank.
- Contact Adult Protective Services in your state or your local police for help.
Signs of Possible Financial Abuse of Senior Friends or Loved Ones

The key to spotting financial abuse is a change in a person’s established financial patterns. Watch out for these “red flags”:

- Unusual activity in an older person’s bank accounts, including large, frequent or unexplained withdrawals.
- ATM withdrawals by an older person who has never used a debit or ATM card.
- Changing from a basic account to one that offers more complicated services the customer does not fully understand or need.
- Withdrawals from bank accounts or transfers between accounts the customer cannot explain.
- New “best friends” accompanying an older person to the bank.
- Sudden non-sufficient fund 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 an older customer.
- Refusal to make eye contact, shame or reluctance to talk about the problem.
- Bank statements that no longer go to the customer’s home.
- New powers of attorney the older person does not understand.
- A caretaker, relative or friend who suddenly begins conducting financial transactions on behalf of an older person without proper documentation.
- Altered wills and trusts.
- Loss of property.
- Checks written as “loans” or “gifts.”

What to Do If You Suspect Financial Abuse

- Talk to elderly friends or loved ones if you see any of the signs mentioned in this brochure. Try to determine what specifically is happening with their financial situation, such as a new person “helping” them with money management, or a relative using cards or credit without their permission.
- Report the elder financial abuse to their bank, and enlist their banker’s help to stop it and prevent its recurrence.
- Contact Adult Protective Services in your town or state for help.
- Report all instances of elder financial abuse to your local police—if fraud is involved, they should investigate.

For more information, visit the Web site of the National Committee to Prevent Elder Abuse at preventelderabuse.org and click on Financial Abuse.

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