

DEALING WITH THE FINANCIAL EXPLOITATION OF ELDERS

STAFF TRAINING

A collaboration of

Cooperative Credit Union Association, Inc.
The Executive Office of Elder Affairs
The Office of the Attorney General

Modeled after The Massachusetts Bank Reporting Project

A public/private venture between

The Executive Office of Elder Affairs
The Office of the Attorney General
The Massachusetts Bankers Association
The Office of Consumer Affairs and Business Regulation
The Division of Banks

What's the purpose of the project?

To prevent or deter financial exploitation by:

- Raising awareness of financial exploitation of elders;
- Better serving elder customers;
- Better training staff;
- Developing protocols for financial institutions;
- Being good corporate/community partners.

Why are elders vulnerable to exploitation?

Elders (age 60 or older) may be:

- Socially isolated;
- Dependent on others for assistance;
- Afraid to report or speak out;
- Embarrassed;
- Trusting;
- Cognitively or physically declining;
- Experiencing changes in financial or economic status.

Who might be financially exploiting elders?

Someone known to them:

- Family;
- Acquaintance;
- Fiduciary (e.g., guardian or Power of Attorney).

Someone who is a stranger or unknown to elder.

What does exploitation by family, acquaintance, or fiduciary look like?

- Misappropriating or mismanaging income or assets.
- Improper or fraudulent use of Power of Attorney or fiduciary authority.
- Obtaining money or property by undue influence, misrepresentation or fraud.
- Signing documents without elder's consent.
- Charging excessive rent or fees for services.

What are some scams and confidence schemes perpetrated by strangers?

- Bogus charities;
- Internet, telemarketing and mail fraud;
- Fraudulent accident ploys;
- Phishing scams;
- Sweepstakes and prizes;
- Phony checks;
- Unsolicited work;
- Unscrupulous contractors.

What may be warning signs of financial exploitation?

1. Customer's financial activity is inconsistent with usual patterns. For example:
 - Large cash withdrawals;
 - Increased frequency of withdrawals;
 - Increased requests for bank checks;
 - Withdrawals made at ATMs when few or none previously.
2. Customer's implausible explanations of unusual financial activity.
3. Customer wants to add a co-signer to accounts.
4. Staff observed questionable interaction or inappropriate influence by a third party with the customer.
5. Unusual interest by a third party in customer's financial affairs.
6. A third party attempts to make transactions, particularly withdrawals, on the customer's behalf.
7. Customer asks credit union personnel to notarize forms the customer doesn't appear to understand.
8. A customer indicates he/she was approached with a deal that sounds too good to be true.

These signs don't necessarily mean an elder is being exploited.

If any occurs and makes you concerned however, consult with your financial institution's point person.

What do I do if I'm concerned about a customer?

- Report concerns of exploitation or abuse of any kind to your financial institution's point person.

Keep on hand the name, title, and contact information for the point person.

- For emergencies: If a customer is in immediate physical or financial danger, follow your credit union's protocol for reporting emergencies.