

***ELDER FINANCIAL ABUSE:
PREVENTION, DETECTION AND
RESPONSE***

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COMMONWEALTH OF MASSACHUSETTS

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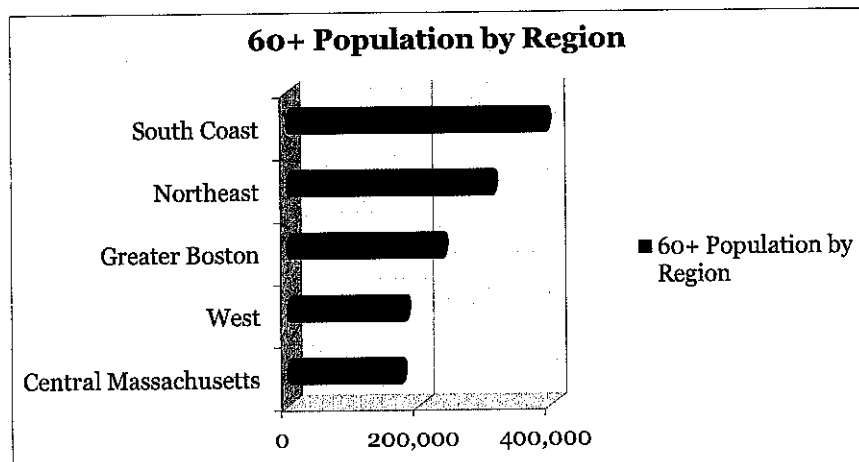
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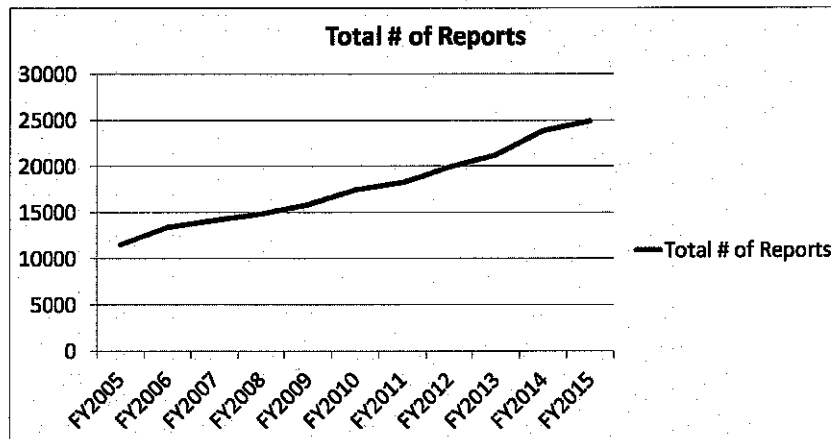
AN AGING POPULATION

- Those over the age of 65 grew from 3.1 million in 1900 to 33.2 million in 1994.
- Expected to grow to 80 million by the middle of the 21st century.
- 1 out of five Americans will be a 'senior' by 2030.

U.S. CENSUS 2010: 60+ POPULATION IN MASSACHUSETTS



MASSACHUSETTS ELDER PROTECTIVE SERVICES PROGRAM



ELDER FINANCIAL EXPLOITATION

- Nationally recognized concern
- More than \$2.5 billion taken annually
- Money disappears quickly
- Impact can be severe:
 - Often irreversible;
 - Little monies recovered;
 - Often little prosecution; and,
 - Life savings or 'nest egg' could be gone.
- Need to 'stop the financial bleeding'
- Prevention and early detection are critical

POTENTIAL IMPACT

- **Physical, including:**
 - Food;
 - Medical care, medications or supplies; &/or,
 - Home based services.
- **Emotional, such as:**
 - Ability to trust others;
 - Fear and/or anxiety; and/or,
 - Embarrassment and/or depression.
- **Environmental, including:**
 - Utilities, mortgage/rent and/or taxes;
 - Home repairs and/or maintenance; and/or,
 - Placement and long term care needs.

IMPACT OF ALZHEIMER'S DISEASE

- **Alzheimer's Disease and other cognitive impairments:**
 - Significant impact on financial management;
 - 120,000 in Massachusetts have Alzheimer's Disease or a related disorder; and,
 - More than 5 million nationally.

IMPACT OF ALZHEIMER'S DISEASE

(Continued)

- **When outlining the impact of cognitive impairments on financial management, it is also important to highlight 'The 10 Warning Signs' as detailed by the Alzheimer's Association and found at:**

<http://www.alz.org/10signs>

IMPACT OF ALZHEIMER'S DISEASE

(Continued)

- **Highlights of 'The 10 Warning Signs' include (see website for more details):**
 - **Memory changes that disrupt daily life;**
 - **Challenges in planning or budgeting;**
 - **Difficulty completing familiar tasks; and,**
 - **Decreased or poor judgment.**

A COLLABORATIVE APPROACH

- Who are the 'first responders' for possible financial exploitation cases?
- Needed a mechanism for financial institutions to release information to Protective Services.
- The Massachusetts Bank Reporting Project:
 - A public/private/government partnership;
 - Formally in place for:
 - Banks since 1996;
 - Credit unions beginning in 2009; and,
 - Financial planners beginning in 2013.
 - Participation is voluntary.

THE MASSACHUSETTS BANK REPORTING PROJECT

- Overview of the Project:
 - Goals:
 - Commitment to prevention;
 - Rapid and coordinated response;
 - Simple protocol for reporting that maintains customer confidentiality;
 - Guidelines for releasing information other than reporting; and,
 - Greater cooperation and collaboration.

THE MASSACHUSETTS BANK REPORTING PROJECT (Continued)

- **Overview of the Project (continued):**
 - **Training materials:**
 - **Comprehensive training manual:**
 - **Reporting protocol/guidelines;**
 - **Releasing information;**
 - **Warning signs;**
 - **Interviewing elders; and,**
 - **Elder resource information.**
 - **Warning signs information;**
 - **PowerPoint presentations; and,**
 - **Information on Alzheimer's Disease.**

ROLE OF CREDIT UNION

- **Credit unions are a critical partner in addressing elder financial exploitation.**
- **Steps to take may include:**
 - **Adopt principles, guidelines and protocol outlined in training materials for financial institutions related to:**
 - **Reporting to Protective Services; and,**
 - **Releasing information to Protective Services.**
 - **Community collaborations, task forces and targeted consultation, as appropriate;**

ROLE OF CREDIT UNION (Continued)

- **Steps to take may include (continued):**
 - **Education:**
 - **Warning signs, definitions, prevalent scams;**
 - **Educate community professionals, elders and others such as family and community members; and,**
 - **Town meetings, television, radio and other outlets.**
 - **Specialized Programs:**
 - **Limited access and other specialized accounts;**
 - **Financial Abuse Specialist Teams;**
 - **Money Management Program; and/or**
 - **Other specialized fiduciaries.**
 - **Assist with 'Preserve and Protect'**