

FINANCIAL EXPLOITATION IS ELDER ABUSE¹

Financial exploitation of elders is a form of elder abuse and should be reported to Elder Affairs' Elder Abuse Hotline at 1-800-922-2275 or our local elder service agency (Protective Services), Springwell, at 617-926-4100. Financial exploitation may be carried out by a family member, acquaintance or fiduciary (Power of Attorney, lawyer, accountant or other). Con-artists and scam-artists also try to get elders to give away their money or personal information which will allow someone to access their bank account. Financial exploitation often goes undetected because the elder trusts the individual and doesn't realize the harm until it's too late. Of the total cases of elder abuse reported in fiscal year 2007, the Executive Office of Elder Affairs reported that 25% of confirmed cases of elder abuse had an aspect of financial exploitation.

In order to prevent financial exploitation of elders, the Massachusetts Bankers Association, the Massachusetts Attorney General's Office and the Massachusetts Executive Office of Elder Affairs have enhanced a program called *Massachusetts Bank Reporting Project* which helps train bank personnel to recognize financial exploitation. So far, 137 of the 200 banks in the Commonwealth have signed up. The bank reporting project began 12 years ago and has been nationally recognized as a model of how government and business can work together to prevent elder financial exploitation. The program has been enhanced to provide more training sessions for bankers, as well as new consumer education materials. As part of the program, bankers are trained to recognize unusual activity in an elder's account and approach the elder, being sensitive to privacy issues. The banks are then making referrals to the protective service agency to follow up with the elder.

The Massachusetts Attorney General's Office is working to raise awareness around elder protection by providing training to law enforcement and elder care professionals so they can help identify, investigate and prosecute elder abuse and financial scams. The Attorney General's Office has a Consumer Hotline, 617-727-8400, if you have particular questions concerning any company which approaches you about financial or personal issues. Remember: never give out information over the phone or internet unless you have initiated the call or contact!

If you want to talk with someone about a particular situation, you can call Kathy Laufer at 617-796-1663 or Meghan Kennedy at 617-796-1672.

¹ This article is based on a 6/26/08 entry in "Wickedlocal.com".