

Recognizing the Warning Signs of Financial Abuse



Your account owner:

- Shows sudden changes in their financial activity that's uncharacteristic of their previous habits (more withdrawals than usual or using an ATM card despite the fact that they are homebound)
- Is accompanied by someone who won't allow them to speak or treats them in a rude or threatening manner
- Withdraws unusually large amounts from their account in a secretive manner
- Makes significant financial changes (signing over property titles, changing a will, executing a power of attorney) without fully understanding the consequences of their actions
- Complains about a loss of amenities or housing (utilities being shut off or being evicted) despite the fact that they can likely afford these expenses
- Indicates that some of their property is suddenly missing
- Appears to have health or mental problems that are not being treated
- Mentions that their mail is no longer being delivered to their home
- Begins to withdraw socially from your staff or appears afraid to engage in conversations with you

Recognizing and Reporting Elder Financial Abuse



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Elder Abuse on the Rise

Most of us think of our golden years as a time to relax, slow down, and simply take it easy. Yet for many seniors, nothing could be further from the truth. In the U.S., it's estimated that as many as five million people who are 65 years and older are financially abused each year. This type of abuse involves illegally or improperly taking money or other resources from an elderly person.

Sadly, the abuser is often a family member or friend of the victim. And, because of fear, embarrassment, or confusion, the victim may not report the abuse.

As a financial institution employee, you're in an optimal position to recognize the warning signs of elder financial abuse. (See back panel.) As a result, many state laws now either require or strongly suggest that financial institution employees report any suspected incidents.

Reporting Procedures

While state laws vary, generally you should take these steps when reporting elder abuse.

1. At the first signs of abuse, investigate the situation further. Under the guise of "making conversation," ask general questions about the transaction and circumstances at hand.
2. If you still suspect abuse, try to delay the transaction while you speak to your supervisor. You may delay the process by telling your account owner you need to get more cash for your drawer or you'll need to have a supervisor sign off on the transaction.
3. If your supervisor agrees that the transaction seems suspicious, your organization should consider making a formal report in accordance with your state law and your internal policies.
 - Most state laws either mandate or strongly suggest that you report the abuse **immediately**.
 - Because time is of the essence, reporting should generally begin with a telephone call to your local adult protection services or other social services agency.
 - The verbal notification should be followed up with a written report to the same agency. Some state laws specify a time frame in which written notification must be made (for example, within 24 hours or two business days), as well as the type of information to provide in your report.
 - While it's critical to keep all information about the victim, perpetrator, and surrounding circumstances confidential, your supervisor should take steps to put other departments and branches on notice of the situation so the abuse doesn't continue in another setting.
 - Depending upon your state law, failure to report suspected abuse could result in penalties to both you as an employee and your financial institution.