



HOW TO SPOT ELDER ABUSE AND WHAT TO DO?



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About the Bureau

The Bureau of Consumer Financial Protection (Bureau) regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

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Office of Financial Protection for Older Americans

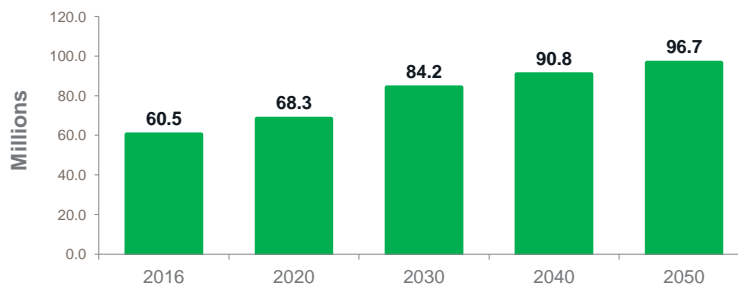
The Office of Financial Protection for Older Americans (OA) develops initiatives, tools, and resources to:

- help protect older consumers from financial harm
- help older consumers make sound financial decisions as they age

Learn more about us at
consumerfinance.gov/olderamericans

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A growing population



The number of older consumers 62+ is expected to grow from 60.5 million in 2016 to 96.7 million in 2050.

Source: Census Bureau, National Population Projections

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Agenda

- What is elder financial abuse/exploitation?
- Who are the players?
- How to spot elder financial abuse
- How you can help

What is elder financial exploitation?

- Fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that uses the resources of an older person for personal benefit, profit or gain
- Actions that result in depriving an older person of rightful access to, or use of benefits, resources, belongings, or assets

Examples of financial exploitation



Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams



Theft of money or property by family members, caregivers, or in-home helpers



Lottery and sweepstakes scams

Who is at risk?

- Anyone can be the victim of financial exploitation.
- Elder financial exploitation crosses all social, educational, and economic boundaries.

Why are older adults at risk?

- Regular income and accumulated assets
- Trusting and polite
- Lonely and socially isolated
- Reluctant to report exploitation by a family member, caregiver, or someone they depend on

Who could be the abuser?

- People known to person
 - Family members and caregivers
 - Friends, neighbors
 - Agents under a power of attorney
 - Financial professionals
- Strangers
 - Scammers of all types

Why don't some older adults report financial exploitation or abuse?

- Shame and embarrassment
- Loyalty to family member or caregiver
- Fear of retaliation or not being believed
- Fear of being declared incompetent and placed in a nursing home
- Dependence on the abuser
- Denial or self-blame
- Lack of awareness

How to spot potential financial abuse

Look out for these common signs:

- The person says money or property is missing.
- The person is afraid or seems afraid of a relative, caregiver, or friend.
- The person is reluctant to have visitors or take phone calls.
- You notice sudden changes in the person's spending or savings.

What you can do to help

Adult Protective Services

For elder abuse, contact Adult Protective Services.

Find contact information eldercare.gov or call 1-800-677-1116.

Local Police - 911

If someone is in danger or a crime has been committed, call the police.

Your State Attorney General

Visit naag.org to find yours.

What you can do to help

- Submit scams to the FTC at ftc.gov/complaint
- Report mail fraud to the U.S. Postal Inspection Service at usps.gov.
- Keep in mind that if there's a problem with a financial product or service, consumers can submit a complaint to the Bureau
 - consumerfinance.gov/complaint
 - by phone to (855) 411-CFPB (2372) or (855) 729-CFPB (2372) TTY/TDD

Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC.
- Content on common issues facing seniors, including how to identify a potential scam or fraud and other forms of exploitation
- Instructor-led curriculum
- Resource Guide available in bulk at no charge
- ☐ Content updated March 2017
- Available in English and Spanish



Managing Someone Else's Money



Help for financial caregivers handling the finances for a family member or friend who is incapacitated

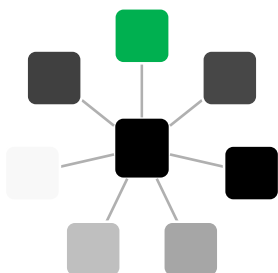
Guides for four common types of financial caregivers:

- Agents under a Power of attorney
- Guardians and conservators
- Trustees
- Social Security and Department of Veterans Affairs (VA) representatives

Includes tips on protecting assets from fraud and scams.

Available in English and Spanish

Supporting elder financial exploitation prevention and response networks



The Bureau's Office of Financial Protection for Older Americans studied the benefits of community networks nationwide that bring together key partners like law enforcement, financial institutions, and adult protective services to protect seniors from financial exploitation.

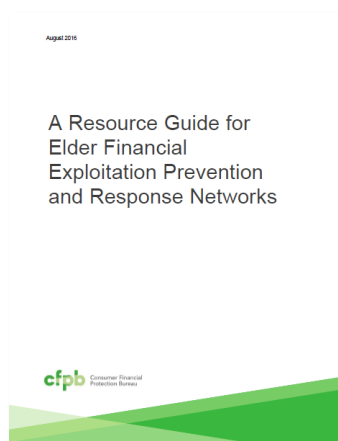
The Bureau released a report based on this study, *Fighting Elder Financial Exploitation through Community Networks*.

The Bureau embarked on an outreach initiative called the Community Protection Networks Project (CPNP) to "seed" the formation of new networks where none exist and help those that are functioning to grow in size or scope and/or enhance their impact.

Learn more at: consumerfinance.gov/elder-protection-networks

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A resource guide for elder financial exploitation prevention and response networks



Tips and resources on:

Steps for starting a network

Sustainability

Traits of successful network coordinators

Organizing effective meetings

Education and case review

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Tips and advice for older consumers

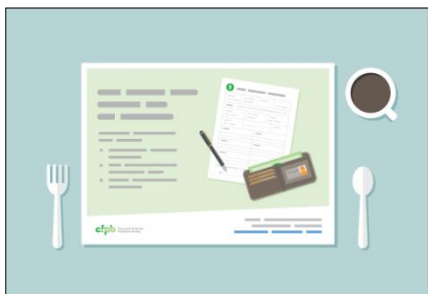
Consumer advisories:

- Share financial information with your spouse now to avoid problems later
- Asset recovery scams
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity
- Recognizing misleading claims in reverse mortgage advertising
- Responding to debt collectors' threats of garnishing Social Security benefits



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Consumer Protection Placemats



1.7+ million ordered
9 in English
6 in Spanish
FREE bulk orders

Consumerfinance.gov/placemats

Fraud Prevention Placemats

- ❑ Paper placemats include information to help older adults avoid common financial scams.
- ❑ Placemats can be used at group meal sites, or by community or faith-based organizations, financial institutions, Native communities, and other groups in a variety of ways.
- ❑ Check out the companion resources with tips and information to reinforce the messages on the placemats.

Companion toolkit

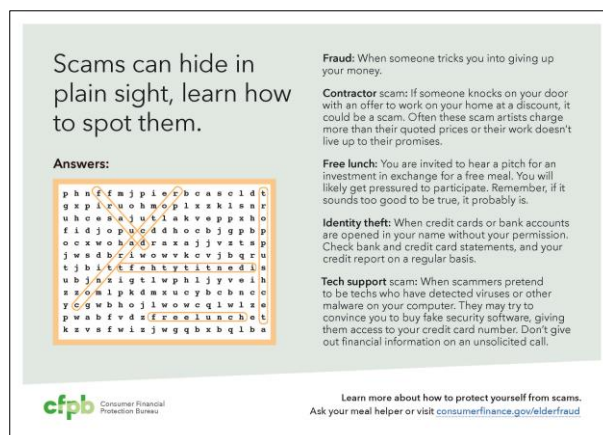


Result of user testing: Game placemats



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Result of user testing: Game placemats



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Submit a complaint

Having a problem with a financial product or service?

Tell the Bureau about your issue—we'll forward it to the company and work to get you a response, generally within 15 days.

[Consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)

(855) 411-2372

Contact Us

Bureau of Consumer Financial Protection
Office of Financial Protection for Older Americans

Website: consumerfinance.gov/olderamericans

Email: olderamericans@cfpb.gov

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