



MEMBERS 1st
Community Credit Union

Identifying and Preventing Elder Financial Abuse



Here's a sobering statistic: Americans over the age of 60 lose an estimated \$23.8 billion annually to elder financial exploitation (EFE) according to the American Association of Retired Persons (AARP.)

And if that's not bad enough, 87.5% of these cases are perpetrated by someone the victim knows.

As our loved ones age, it's crucial to ensure they're protected not only physically but also financially. Identifying and preventing financial elder abuse requires vigilance, education, and proactive measures. Here are some common signs of financial elder abuse.

Identifying Financial Elder Abuse

Financial elder abuse can take various forms, including fraud, identity theft, and exploitation. Here are some

UPCOMING GREENPATH WEBINARS:

Wednesday, June 26
12:00-12:45 CST

"Tips for First Time Homebuyers"

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Wednesday, July 24
1:00-2:00 CST

"Teaching Kids About Money"

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RECORDED WEBINARS:

"Demystifying Financial Counseling"

[CLICK HERE TO WATCH](#)

"Exploring the Link between Mental and Financial Health"

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Take Advantage of GreenPath's Free Online Financial Education

Explore GreenPath's LearningLab+ for all things financial. They bring you well researched courses and tools to enable a better

warning signs that could indicate someone you know is being victimized:

- **Unexplained Financial Changes:** Sudden withdrawals, transfers, or large purchases without reasonable explanation are a potential red flag for financial exploitation.
- **Isolation:** Perpetrators often isolate seniors from family and friends in an effort to maintain control over them and their finances.
- **Unpaid Bills or Utilities:** Neglected bills (despite their ability to make prompt payments) may signal financial mismanagement.
- **Changes in Behavior:** Abrupt changes in behavior, such as increased anxiety or fearfulness, could point to threatening or manipulative behaviors taking place.
- **Missing Belongings or Documents:** Disappearance of valuable items or important documents like wills, titles, or financial statements may suggest theft or fraud.
- **New "Friends" or Caregivers:** Be wary and watchful if a new acquaintance or caregiver shows undue interest in finances or assets.
- **Signatures on Documents:** Seniors may be coerced into signing documents they don't understand or haven't thoroughly vetted, such as contracts or deeds.

understanding of money for a healthy financial life.

See available courses on LearningLab+

Preventing Financial Elder Abuse

No one deserves to live with the aftermath of: "What could I have done differently to prevent this from happening?" Here, we offer some actionable steps you can take to avoid worst case scenarios.

- **Stay Informed:** Educate yourself and your loved ones about common scams and frauds that specifically target seniors. Resources like the Consumer Financial Protection Bureau (CFPB) and the National Council on Aging (NCOA) offer useful guides and best practices:
 - [Consumer Financial Protection Bureau \(CFPB\)](#)
 - [National Council on Aging \(NCOA\)](#)
- **Maintain Open Communication:** Encourage open and ongoing communication with your loved ones about their finances. Make them aware of the warning signs of financial abuse and reassure them that they can come to you for support without fear of judgment.
- **Establish Power of Attorney:** Appoint a trusted individual to manage your loved one's finances if they become unable to do so themselves. Ensure that this person has full understanding of their responsibilities in the event that current circumstances change.
- **Monitor Financial Activity:** Regularly review bank statements, bills, and financial transactions for any unusual activity—it's better to be overly cautious vs. caught unaware. Set up account alerts for large withdrawals or unusual spending patterns.
- **Guard Personal Information:** Remind your loved ones to never disclose personal or financial information over the phone or online without first verifying that the contact is from a legitimate organization. Scammers often pose as company representatives to access sensitive financial information.
- **Seek Professional Advice:** Consult with financial advisors or elder law attorneys to create a comprehensive estate plan and implement safeguards against financial exploitation.
- **Report Suspected Abuse:** If you suspect that a senior is being financially exploited, don't hesitate to report it. Contact adult protective services, law enforcement, or the [National Center on Elder Abuse \(NCEA\)](#).

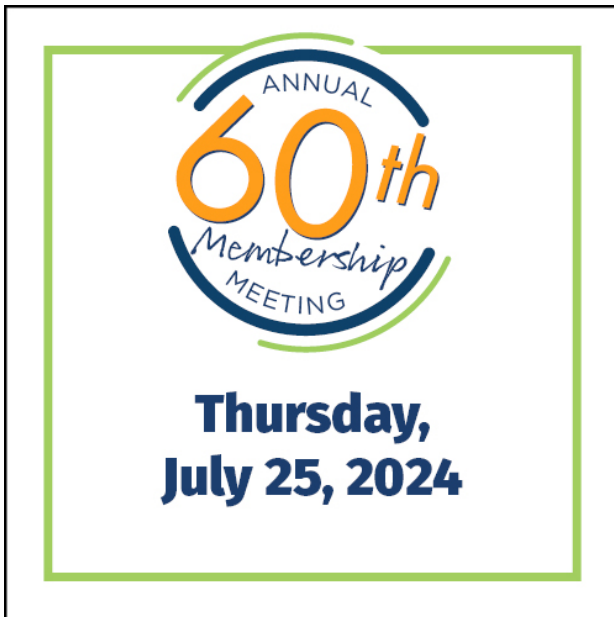
Are you providing care for or financially supporting a senior family member? If so, it's important to remember that putting on your own oxygen mask helps you as you support others.

In addition to the Identity Theft and Fraud Protection information and Interactive Budgeting Worksheet we included above, you can also connect to free financial counseling at GreenPath. Our empathetic and certified counselors can help you revisit your budget to accommodate caregiving costs. You are not alone.

If you suspect elder abuse has been or is being committed, visit the [National Center on Elder Abuse \(NCEA\)](#) and contact the appropriate authorities in your area.

MEMBERS1st has partnered with GreenPath to equip you with the tools you need for financial success. It's free, confidential, and no pressure!

[Learn more about GreenPath on our website!](#)



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