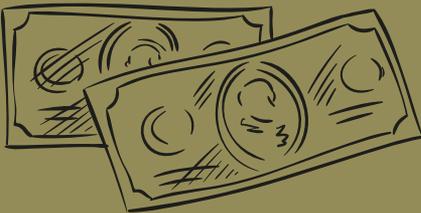


Elder Financial Exploitation



What is elder financial exploitation?

-The theft of money, property, or belongings of an older person by a trusted person, family member, or someone in position of financial power (such as a trustee or agent in a Durable Power of Attorney) for the benefit or profit of someone other than the older person.



Who is at risk for elder financial exploitation?

-Anyone! It crosses all social, educational, and economic boundaries.



Why are older adults at risk of financial exploitation?

-Some older adults may have the following circumstance or conditions that make them especially vulnerable to financial exploitation:

- o Regular income and accumulated assets
- o Trusting and polite
- o Lonely and socially isolated
- o Vulnerable due to grief from the loss of a spouse, family member, friend or pet
- o Reluctant to report exploitation by family member or other trusted person
- o Be dependent on support on support from family member or caregiver who may pressure them for money or control of their finances
- o Unfamiliar with managing financial matters



What are some examples of financial exploitation?

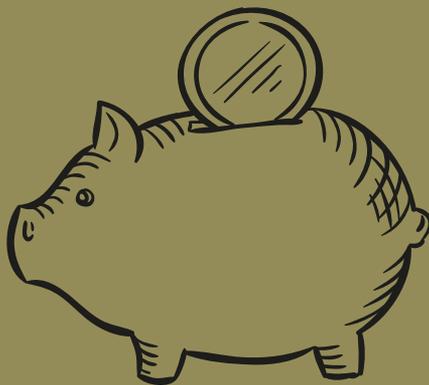
- Exploitation by an agent under a Durable Power of Attorney
- Theft of money or property by a family member or other caregiver
- Investment fraud and scams, including deceptive “free lunch seminars” selling unnecessary or fraudulent financial services or products
- Charity scams

Why is this exploitation not reported to authorities?

- Shame and embarrassment of the victim to admit they have been financially exploited
- Fear of retaliation by the abuser if a report is made
- Some victims may not be aware that they are being exploited

What should you do if you or someone you know is a victim of financial exploitation?

- Contact Adult Protective Services for the county in which you live, which can be located at eldercare.acl.gov or call the US Administration for Community living at 1-800-677-1116
- For cases of identity theft, contact your local law enforcement and the Federal Trade Commission at 1-877-438-4338 or identitytheft.gov
- If the loss involves funds held in a financial institution like a bank or credit union, report the problem to the financial institution immediately



**THIS FACT SHEET PRESENTED BY SOUTH CAROLINA LEGAL SERVICES
TO APPLY FOR FREE LEGAL HELP, CALL 1-888-346-5592
APPLY ONLINE AT LAWHELP.ORG/SC/ONLINE-INTAKE**