

# Elder Abuse Awareness Week – What’s In Store?

By Roy Niedermayer

This week is World Elder Abuse Awareness Week and we wanted to acknowledge this ever-growing problem with a series of blogs highlighting the importance of knowledge on this subject.

Each day we will cover a different topic, including:

- What is elder financial abuse?
- Why is it a growing problem?
- Who is at risk?
- What are the causes of elder financial abuse?
- What are the warning signs?
- Who are the exploiters or abusers?
- Why do victims not report the abuse?
- What can be done about elder financial abuse?

## *Introduction*

Your elderly parents (or one of them) live in an independent or assisted-living facility somewhat distant from you. Or they live in their own home but have a live-in or a daily caregiver on whom they are dependent for their every day and other life activities. Maybe they have lost their spouse and have few friends. Perhaps they are homebound and have impaired physical or cognitive abilities or even suffer from depression. Possibly they become less communicative with you or available to you. But your parent(s) have regular income from annuities, retirement plans and Social Security of accumulated assets.

So, out of concern you ask your parent(s) about or look into their finances and you notice a possible pattern of (a) small but regular charges, (b) changes in asset or financial managers or institutions, (c) financial transactions inconsistent with needs, (d) suspicious withdrawals from their bank or brokerage accounts, (e) unexplained credit card charges or payments for unusual items or in unusual amounts, (f) increased or increasing amounts for more customary charges like groceries or transportation or (g) types of financial activity your parent is not capable of doing without help.

You wonder and become worried: what’s going on here? These often small items are all indicia your parents may be the victims of possible ELDER FINANCIAL ABUSE.

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## *What is elder financial abuse?*

According to the Social Security Administration and the Consumer Financial Protection Bureau, it is the “illegal or improper use of a vulnerable adult’s funds, property or assets.” The National Center for Elder Abuse defines it as “the illegal taking, misuse or concealment of funds, property, or assets of a vulnerable elder at risk of harm by another due to changes in physical functioning, mental functioning or both.” Elder financial abuse may also be understood as “the illegal use of an older adults’ funds or property for the benefit of someone beside the older adult. This includes theft, fraud, and/or the use of influence over the senior to gain control over an older person’s money or property” [The Assisted Living Federation of America].

Tune in tomorrow for a look at why elder financial abuse is a growing problem and who is at risk.