



## Get Informed

### What is Financial Exploitation?

Financial exploitation occurs when a person misuses or takes the assets of a vulnerable adult for his/her own personal benefit. This frequently occurs without the explicit knowledge or consent of a senior or disabled adult, depriving him/her of vital financial resources for his/her personal needs.

Assets are commonly taken via forms of deception, false pretenses, coercion, harassment, duress and threats. There is more detailed information about financial exploitation [here](#).

These are commonly reported forms of financial exploitation\* reported to Adult Protective Services agencies:

- **Theft:** involves assets taken without knowledge, consent or authorization; may include taking of cash, valuables, medications other personal property.
- **Fraud:** involves acts of dishonestly by persons entrusted to manage assets but appropriate assets for unintended uses; may include falsification of records, forgeries, unauthorized check-writing, and Ponzi-type financial schemes.
- **Real Estate:** involves unauthorized sales, transfers or changes to property title(s); may include unauthorized or invalid changes to estate documents.
- **Contractor:** includes building contractors or handymen who receive payment(s) for building repairs, but fail to initiate or complete project; may include invalid liens by contractors.
- **Lottery scams:** involves payments (or transfer of funds) to collect unclaimed property or "prizes" from lotteries or sweepstakes.
- **Electronic:** includes "phishing" e-mail messages to trick persons into unwittingly surrendering bank passwords; may include faxes, wire transfers, telephonic communications.
- **Mortgage:** includes financial products which are unaffordable or out-of-compliance with regulatory requirements; may include loans issued against property by unauthorized parties.
- **Investment:** includes investments made without knowledge or consent; may include high-fee funds (front or back-loaded) or excessive trading activity to generate commissions for financial advisors.
- **Insurance:** involves sales of inappropriate products, such as a thirty-year annuity for a very elderly person; may include unauthorized trading of life insurance policies.

\* Definitions of financial exploitation vary from jurisdiction to jurisdiction. Please contact your local APS office for additional information.

### When to Report Checklist

If you witness a life-threatening situation involving a senior or adult with disabilities, **dial 911**. Contact your local Adult Protective Services agency any time you observe or suspect the following:

- Termination of vital utilities such as telephone, water, electricity / gas, or garbage
- Unpaid bills and liabilities despite adequate income
- Oversight of finances surrendered to others without explanation or consent
- Transferring assets to new "friends" assisting with finances
- Checks written to "Cash"
- Does not understand his/her current finances, offers improbable explanations
- Unexplained disappearance of cash, valuable objects, financial statements
- Unexplained or unauthorized changes to wills or other estate documents

- Giving-away money or spending promiscuously
- Appearance of property liens or foreclosure notices

### **Resource Materials**

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For more information, check out WISER's eight, easy to read and attractive briefs on elder financial abuse. Each brief covers a different topic to help you and your loved ones stay financially protected. These were produced for the National APS Resource Center.

- [Elder Financial Abuse](#)
- [Annuity and Living Trusts Scams](#)
- [Deed Theft and Foreclosure Rescue Scams](#)
- [Healthcare Scams and Other Common Types of Fraud](#)
- [Power of Attorney Abuse](#)
- [Reverse Mortgage Scams](#)
- [Undue Influence](#)
- [Identity Theft and Credit Card Fraud](#)

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