

## How to Protect Your Loved One from Financial Abuse

Financial exploitation is one of the most common forms of abuse committed against older Americans. According to a Metlife study, an estimated \$2.9 billion is lost annually to scams explicitly targeting seniors. In recognition of World Elder Abuse Awareness Day on June 15, the American Bankers Association Foundation is urging older Americans and their caregivers to join the fight against financial abuse and take active steps to protect their finances from fraud.

“Older Americans currently hold more than two-thirds of all U.S. deposits, making them highly susceptible to scams, exploitation and abuse,” said Corey Carlisle, ABA Foundation executive director. “It’s critical that seniors and their loved ones recognize the signs of financial abuse before it’s too late and get help immediately if they think they’ve been victimized.”

In 2016, ABA Foundation launched its Safe Banking for Seniors campaign to encourage banks all across the country to spread awareness and educate older customers and their families on safe banking practices. To date, more than 650 banks have held financial education seminars for seniors and their financial caregivers on a range of topics, including common scams, how to choose a financial caregiver and safe banking practices.

To help older Americans and their caregivers protect themselves or their loved ones from financial abuse, the ABA Foundation is offering the following tips:

- Plan ahead to protect your assets and to ensure your wishes are followed. Talk to someone at your financial institution, an attorney, or financial advisor about the best options for you.
- Carefully choose a trustworthy person to act as your agent in all estate-planning matters. Select someone who has your best interest at heart.
- Never give personal information, including your Social Security, account number or other financial information to anyone over the phone unless you initiated the call and the other party is trusted.
- Stay alert to common fraud schemes. Never pay a fee or taxes to collect sweepstakes or lottery “winnings.”
- Never rush into a financial decision. Ask for details in writing and consult with a financial advisor or attorney before signing any document you don’t understand.
- Check references and credentials before hiring anyone. Don’t allow workers to have access to information about your finances and make sure to lock up your checkbook, account statements and other sensitive information when others will be in your home.
- Pay with checks and credit cards instead of cash to keep a paper trail.
- You have the right not to be threatened or intimidated. If you believe you are a victim of elder financial abuse, contact your local Adult Protective Services, tell someone at your bank or call your local police for help.

For more information on ABA Foundation's Safe Banking for Seniors initiative and to see if a bank is presenting a seminar in your community, visit [aba.com/seniors](http://aba.com/seniors) and click on the Participating Banks List.

*The American Bankers Association is the voice of the nation's \$17 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits and extend more than \$9 trillion in loans. Through its leadership, partnerships, and national programs, ABA's Community Engagement Foundation (dba ABA Foundation), a 501(c)3, helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development, and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.*