

How to Stop Elder Financial Abuse Before it Starts

ABA Foundation Commemorates World Elder Abuse Awareness Day with Financial Tips

WASHINGTON — In recognition of World Elder Abuse Awareness Day on June 15, the American Bankers Association's Foundation is working to combat financial abuse of older Americans. A recent study estimated older adults lose \$2.9 billion each year to fraud.

"Americans 50 years and older control more than 70 percent of our nation's wealth, making them prime targets for exploitation," said Corey Carlisle, executive director of the ABA Foundation. "One of the first steps toward prevention is to have conversations with the important people in your life, including your banker, about how you can work together to safeguard your money and personal information."

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 Number, 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.

The American Bankers Association is the voice of the nation's \$16 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$12 trillion in deposits and extend more than \$8 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.