

# Elder Financial Abuse Prevention Toolkit



Produced by:



With support from:



## About

The Pennsylvania Department of Banking and Securities has been protecting Pennsylvanians for more than 100 years. One of our top priorities is protecting Pennsylvania's seniors from elder financial abuse. To do that, we have partnered with the Pennsylvania Department of Aging and various other national, state, and local organizations to offer innovative, ground-breaking programs to Pennsylvania professionals.

The goal of these partnerships is to create a state-wide safety net of professionals who can identify and report suspected Elder Financial Abuse.

Elder financial abuse has skyrocketed to be the #1 issue reported and verified to Adult Protective Services staff – and that is only the tip of the iceberg, as so much abuse goes unreported. The ripple effect is devastating to seniors, families, and the entire community. Your participation as a professional leader is critical to expanding awareness of the issue.

Research shows that elder Americans are at serious risk for being victims of elder investment fraud, particularly those with mild cognitive impairment (MCI). The results of a recent national survey indicate that as many as 20 percent of older Americans have already experienced financial fraud or are very concerned about becoming victims of fraud.

Learn more about us on the Department of Banking and Securities [website](#), or through this brief video, [here](#).

## Free Training and Education

The Elder Investment Fraud and Financial Exploitation (EIFFE) prevention program is a groundbreaking initiative that trains frontline professionals how to spot financial abuse targeting senior citizens and where to report and make appropriate referrals if abuse is suspected.

The Pennsylvania Department of Banking and Securities collaborates with the Pennsylvania Department of Aging to bring this training session to professionals in various fields, including social services, medical, legal, and accounting.

Our agencies are jointly fighting elder financial exploitation by raising awareness that this problem exists and that it is growing. Together, we can help prevent this abuse. Through education and training, we can build a safety net in Pennsylvania for the growing senior population.

We offer an opportunity for you to earn continuing education (CE) credits through a presentation that includes an introductory nine-minute video giving an overview of how financial regulators and Adult Protective Services are tackling this problem. It is available for FREE distribution. If you are interested in learning more about the EIFFE program or would like to host a training session, please contact Department of Banking and Securities at [informed@pa.gov](mailto:informed@pa.gov).

EIFFE is just one of the programs offered by the Pennsylvania Department of Banking and Securities. To learn more, read our "[A Well- Informed Marketplace](#)" guide, or email us at [informed@pa.gov](mailto:informed@pa.gov).

## What Can You Do To Help?

By bringing the EIFFE program and the resources in this toolkit to your organization, you can help address an issue your employees and clients are almost certainly confronting. The program is free, presented by both financial and aging professionals, to enhance clarity and resources. This program can be purely informational, or for CE credits – we have had great success with many professions in providing CE credits, including ethics credits!

## How We Can Help Your Group, Organization, or Agency

From building awareness to training, there are no shortage of opportunities to help. These are just a few ways we can help:

- **Conference plenary sessions** – this is an issue everyone needs to understand. And we have great presenters
- **Conference breakout sessions** – we can work with your professionals to customize the message to address specific groups of individuals
- **Workforce development** – from staff meetings to annual meetings, we can help your workforce understand and respond to this issue
- **Newsletter content** – we will share our articles, op-eds, and other resources so you can reprint and publish them (see pages 12-15)
- **Social media content** – we will share our social media posts, and even provide instructions (see pages 5-11)

## Resources

On the following pages, you will find talking points, video and publications, social media posts (and instructions), photographs, and newsletter articles.

## Talking Points

These startling statistics help draw support, whether in-person, in letters, or online.

- Nearly nine out of 10 experts (86 percent) say elderly investment fraud/financial exploitation is getting worse today, with about half (49 percent) saying that it is getting “much worse” today.
- A nearly unanimous 96 percent of those surveyed see a link between mental comprehension issues and elderly victims of investment fraud/financial exploitation.
- More specifically, more than four out of five (81 percent) say their experience is “very” or “somewhat” consistent with a 2008 study which “found that about 35 percent of the 25 million people over age 71 in the U.S. either have mild cognitive impairment or Alzheimer’s disease, making them especially vulnerable to financial exploitation, including investment fraud.”
- 68 percent say that medical professionals can play a “very important” role in spotting and reporting signs of elderly victims of investment fraud/financial exploitation.
- Additional key details:

- 81 percent say Adult Protective Services workers can play a “very important” role in spotting and reporting signs of elderly victims of investment fraud/financial exploitation.
- At 86 percent, “shame on the part of victims” is seen as the #1 reason most elderly investment fraud/financial exploitation goes unreported.
- About three out of five (59 percent) of those surveyed deal with elderly victims of investment fraud/financial exploitation “quite” or “very” often.

*(Source: Investor Protection Trust 2012 survey)*

## Publications and Video

- “The Violet Video,” as we have come to know it, is an essential tool for developing a basic understanding the problem and issues surrounding elder financial abuse.  
[https://www.youtube.com/watch?v=toti7cQU\\_F0&index=1&list=PLPptG\\_EW3WhTnLvEmSt3CzHjx6YXFbyv](https://www.youtube.com/watch?v=toti7cQU_F0&index=1&list=PLPptG_EW3WhTnLvEmSt3CzHjx6YXFbyv)
- Elder Financial Abuse Prevention Guide. Designed specifically for professionals, this resource is a great “take away” from the training, recapping the essentials.  
<http://www.dobs.pa.gov/Documents/Publications/Brochures/ElderAbuseGuide.pdf>
- Senior \$afe Guide. A handout for professionals to provide seniors and caregivers to help them navigate the resources.  
<http://www.dobs.pa.gov/Documents/Publications/Brochures/SeniorSafeWeb.2017.pdf>
- Clinician’s Pocket Guide. Designed for medical professionals, this guide fits conveniently in the pocket of a lab coat.  
<http://www.dobs.pa.gov/Documents/Publications/Brochures/Clinicians%20Pocket%20Guide.pdf>
- EIFFE Prevention Guide. Designed as a handout for medical professionals to provide to patients.  
<http://www.dobs.pa.gov/Documents/Publications/Brochures/Elder%20Investment%20Fraud%20Prevention.pdf>

## Social Media Guide

### **Facebook Posts To Share:** (see instructions on page 6)

- Senior \$afe  
<https://www.facebook.com/PAINvestorEducation/posts/656085464583614>
- Elder Investment Fraud and Financial Exploitation  
<https://www.facebook.com/PAINvestorEducation/posts/658535411005286>
- Scams – Protect Yourself. Protect Your Money.  
<https://www.facebook.com/PAINvestorEducation/posts/638905246301636>
- Protecting Your Nest Egg  
<https://www.facebook.com/PAINvestorEducation/posts/638473953011432>
- Protect your money from scams and ID theft  
<https://www.facebook.com/PABankingAndSecurities/posts/1368821549862302>
- Do you know how to protect yourself from financial exploitation?  
<https://www.facebook.com/PABankingAndSecurities/posts/1367737016637422>
- Learn to protect yourself from senior financial exploitation  
<https://www.facebook.com/PABankingAndSecurities/posts/1365969333480857>
- Elder Financial Abuse Prevention Guide  
<https://www.facebook.com/PABankingAndSecurities/posts/1365263326884791>

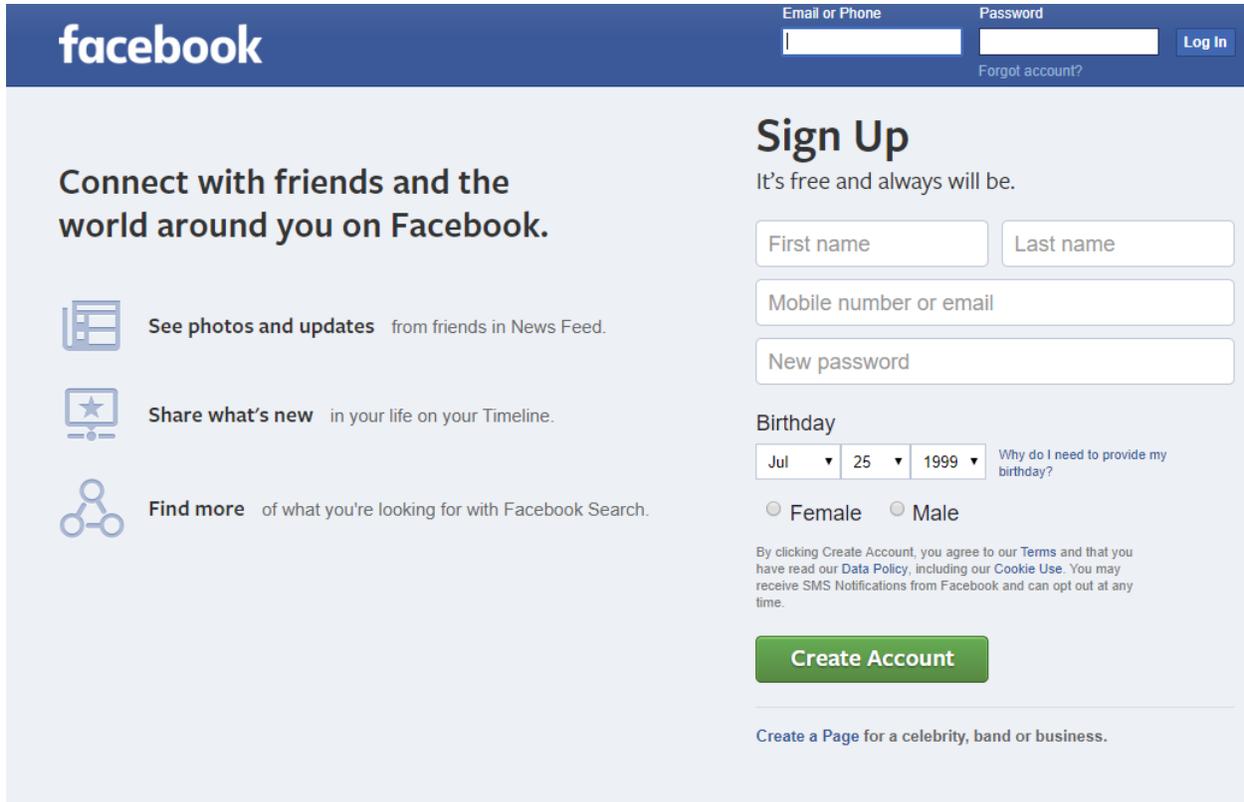
### **Tweets to Retweet:** (see instructions on page 9)

- Are you doing your part?  
<https://twitter.com/PAFinancialReg/status/869610725181968384>
- Elder Financial Abuse Prevention Guide  
<https://twitter.com/PAFinancialReg/status/872557304616542210>
- Protect your money (and the money of your loved ones!) from scams and ID theft!  
<https://twitter.com/PAFinancialReg/status/872949869559898112>
- Senior Safe helps professionals identify signs of elder financial abuse  
<https://twitter.com/PAFinancialReg/status/873156504207097856>
- Do you know how to protect yourself from financial exploitation?  
<https://twitter.com/PAFinancialReg/status/875435319042220033>
- WEAAD17 – Seniors lose \$36B per year to fraud  
<https://twitter.com/PAFinancialReg/status/875435656834686978>
- EIFFE Prevention Program  
<https://twitter.com/PAFinancialReg/status/875389217718890496>
- Senior Safe  
<https://twitter.com/PAFinancialReg/status/875358505968041985>
- Prevention Guide  
<https://twitter.com/PAFinancialReg/status/875300616901468160>
- Learn to Protect Yourself  
<https://twitter.com/PAFinancialReg/status/873947187419459585>

## Instructions on How to Share Posts on Facebook:

### Step 1:

Log into your account



The screenshot shows the Facebook homepage. At the top, there is a dark blue navigation bar with the Facebook logo on the left. On the right side of this bar, there are two input fields: 'Email or Phone' and 'Password'. To the right of the 'Password' field is a blue 'Log In' button. Below the 'Log In' button is a link that says 'Forgot account?'. A green arrow points from the right edge of the page towards the 'Log In' button.

Below the navigation bar, the page is split into two columns. The left column has the heading 'Connect with friends and the world around you on Facebook.' and three features listed with icons: 'See photos and updates from friends in News Feed.', 'Share what's new in your life on your Timeline.', and 'Find more of what you're looking for with Facebook Search.' The right column has the heading 'Sign Up' and the text 'It's free and always will be.' Below this are several input fields: 'First name', 'Last name', 'Mobile number or email', and 'New password'. There is also a 'Birthday' section with dropdown menus for month (Jul), day (25), and year (1999), and radio buttons for 'Female' and 'Male'. At the bottom of the sign-up section is a green 'Create Account' button. Below the button is a link: 'Create a Page for a celebrity, band or business.'

### Step 2:

Copy and paste the provided url into the address bar of the webpage

Secure | <https://www.facebook.com/PABankingAndSecurities/posts/1367737016637422>

**Step 3:**

Once the post is opened, click the “Share” arrow



**PA Banking and Securities**  
Published by Buffer [?] · June 14 ·

Do you know how to protect yourself from financial exploitation?  
#WEAAD2017 <http://buff.ly/2sfAOLK> [PDF]



**Elder Investment Fraud and Financial Exploitation**  
investment fraud can take many forms, including unsuitable investments, fraudulent offerings, unregistered products, unlicensed advisers/brokers or theft or misappropriation of funds.  
DOBS.PA.GOV

44 people reached Boost Post

Like Comment Share  

**Step 4:**

Once the “Share” window is opened, you can add your original content in the “Say something about this” field to accompany the Pennsylvania Department of Banking and Securities content. When finished, click on the blue “Post” button at the bottom of the window.

PA Banking and Securities ▾ Posting as PA Banking and Securities ▾

Say something about this...  

Include Original Post

 PA Banking and Sec. ↑ Collapse  
Published by Buffer [?] · June 14 · 

Do you know how to protect yourself from financial exploitation?  
[#WEAAD2017](#) <http://buff.ly/2sfAOLK> [PDF]



**Elder Investment Fraud and Financial Exploitation**  
investment fraud can take many forms, including unsuitable investments, fraudulent offerings, unregistered products, unlicensed advisers/brokers or theft or misappropriation of funds.  
DOBS.PA.GOV

    ▾   

## Instructions on How to Retweet on Twitter:

### Step 1:

Log into your Twitter Account



Home Moments

Have an account? Log in

### Download the app

Get the Twitter app on your mobile phone. It's easy. Just text yourself a link to download.

+1 Phone number **Send**

Standard SMS fees may apply.  
Don't have an iPhone or Android device?

Have an account?

Phone, email or username

Password

Remember me · [Forgot password?](#)

**Log in**

New to Twitter?

**Sign up**

### Step 2:

Copy and paste the provided url into the address bar of the webpage

 Twitter, Inc. [US] | <https://twitter.com/PAFinancialReg/status/872557304616542210>

### Step 3:

Once the post is opened, select the retweet icon  at the bottom of the post



### Step 4:

Once the “Retweet” window is open, you can add your original content in the “Add a comment” field to accompany the Pennsylvania Department of Banking and Securities content. When finished, click on the blue “Retweet” button at the bottom of the window.

Retweet this to your followers?



Add a comment...



**Pennsylvania DoBS** @PAFinancialReg · Jun 7

Help protect #seniors, both personally & professionally with the Elder Financial Abuse Prevention Guide [buff.ly/2rVcBdp](http://buff.ly/2rVcBdp) #WEAAD2017 [pic.twitter.com/NBqFog9Mkv](http://pic.twitter.com/NBqFog9Mkv)

Retweet



## Articles

### Is your client vulnerable to financial exploitation or fraud?

As a professional who may interact with senior citizens, you may notice a number of factors that may clue you in to whether one of your clients is at a greater risk for being the victim of financial exploitation or fraud. Evaluating whether any of the following risk factors applies to someone you are working with can help you better assess where they fall on the “vulnerability scale.”

Do any of these apply to your clients?

- Recent loss of a spouse or partner
- Social isolation
- Dependent on someone for care, transportation, or other services
- Financially responsible for an adult child, grandchild, or other family member
- Recent change in health
- Frequent mistakes in managing finances or expressing feeling overwhelmed in managing finances
- Worrying too much about finances
- Running out of money regularly at the end of the month
- Willing to listen to telemarketers or other unknown callers, attend “free lunch” seminars, or look into work-at-home opportunities or sweepstakes
- Pressure from children, caregivers, or others to share money or change will

If you suspect a client is at a high risk for financial exploitation, contact the Department of Aging’s hotline to report all forms of elder abuse, including elder financial abuse, at 1-800-490-8505. Consumers can also call Department of Banking and Securities consumer hotline (1-800-PA-BANKS) to file a complaint or ask questions about financial products, transactions, or companies.

The PA Department of Banking and Securities offers a **free** Senior Safe training program to financial professionals, with co-presenters from the Department of Aging. To get Senior Safe training for your organization, email [informed@pa.gov](mailto:informed@pa.gov).

For more information on how you can help keep seniors safe:

<http://www.dobs.pa.gov/Documents/Publications/Brochures/SeniorSafeWeb.2017.pdf>

## Preventing Elder Financial Abuse: 11 Steps Your Clients Can Take to Protect Themselves

Tackling elder financial abuse can feel overwhelming at times, leaving senior citizens with the feeling that it may be inevitable or feeling powerless to stop it. However, you can take a number of actions to help protect the senior citizens under your care or to empower them to protect themselves from fraud and abuse:

1. Limit phone calls from strangers and register on the [Do Not Call Registry](#)
2. Never give out personal information to strangers in response to texts, emails, or calls regardless of who they claim to be
3. Never wire money to strangers under any circumstances
4. Review your financial account statements at least monthly and address any unauthorized charges or issues immediately
5. Monitor your credit report at least annually
6. Consider enlisting a trusted family member or reputable bill-paying service
7. Use caution when using joint accounts as a method of planning for incapacity or getting help paying bills
8. Execute a power of attorney only if you can appoint someone you completely trust and after consulting with an attorney (and only if necessary)
9. Never convey or quitclaim an interest in real estate without consulting an attorney
10. Use a document shredder for all discarded paperwork and credit card offers
11. Don't be a victim!

Help protect seniors from financial fraud and abuse. If you suspect a client is at a high risk for financial exploitation, contact the Department of Aging's hotline to report all forms of elder abuse, including elder financial abuse, at 1-800-490-8505. Consumers can also call Department of Banking and Securities consumer hotline (1-800-PA-BANKS) to file a complaint or ask questions about financial products, transactions, or companies.

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## Elder Financial Abuse: 4 Tips to Preventing Exploitation and Fraud

Senior citizens fall victim to illegal or improper use of their resources for another's profit or advantage more often than we may think. Here are four tips you can share with your older clients that can help them protect themselves:

1. Use caution utilizing joint account as a method of planning for incapacity, avoiding probate, or getting help with bill paying.
2. Don't talk to strangers and never share your personal information with them, regardless of who they claim to be!
3. Speak to a trusted professional adviser.
4. Protect your financial information.

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## Do you know the “red flags” of Elder Financial Abuse?

If you work with elderly clients, or as members of your own family age, it is important to understand and be on the lookout for signs of elder financial abuse. Have you noticed any of the following when it comes to a senior citizen in your life?

- Trouble paying bills or making financial decisions
- Feeling pressured for money or to make changes to their will
- Having accounts accessed by others or reporting missing money
- Inability to reach their financial advisor
- Others showing too much control and interfering with your communication with your client
- Showing signs of fear and anxiety
- Discussing a sudden financial windfall
- Showing signs of physical neglect or decline in physical appearance

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## Photographs

Need photographs for your social media posts or newsletter articles about preventing elder financial abuse? You can use these images! Please credit the Pennsylvania Department of Banking and Securities.



SIGNS TO WATCH FOR	
DATE/VITAL SIGNS	SYMPTOMS OF COGNITIVE IMPAIRMENT
BP	<ul style="list-style-type: none"><li>• Social isolation</li><li>• Made poor investments</li><li>• Changed their will</li><li>• Reduced ability to make decisions</li></ul>
HT	
WT	
BMI	
P	
T	
Q	DATE