

## **Financial Exploitation and Identity Theft against Seniors**

Warning signs of financial exploitation?

Who are the perpetrators?

What are the tools of financial exploitation?

Solutions:

Cooperation among law enforcement, banks and social services

How do you recover from identity theft?

# **Financial Exploitation and Identity Theft against Seniors**

## Signs of Financial Exploitation

1. Money management
  - a. Change in spending habits
  - b. Unusual account activity
  - c. Account activity inconsistent with elder's abilities
  - d. missed bills, obligations; disconnected utilities, past due notices
  - e. bank fees, overdrafts, closed accounts for insufficient funds
2. Documents, transfers and transactions
  - a. recent financial and/or property transactions that elder does not appear to understand
  - b. newly executed Power of Attorney documents or will
  - c. multiple revocations of documents
  - d. forged signatures on documents, checks
  - e. missing mail; documents
3. People in elder's life
  - a. unusual behavior of caregiver, fiduciary
  - b. new acquaintances who have an unusual amount of care or concern for elder and/or an unusual amount of knowledge about elder's assets
  - c. limiting access to elder
  - d. control of mail, telephone
4. Elder's environment
  - a. missing property, heirlooms
  - b. other forms of neglect and abuse present
5. Elder's behavior
  - a. complaints that s/he used to have enough money
  - b. fear, hesitation to speak or act, timidity

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## Triangle of Cooperation

- Banks can make reports and provide financial records
- Social Workers can provide services and develop a relationship with a witness
- Law Enforcement can accompany elder abuse workers and in appropriate cases pass it on to the district attorney

## Memorandums of Understanding

- Gramm Leach Bliley Act (GLBA)
- Greenspan Letter: “the exceptions under the GLBA permit financial institutions to disclose nonpublic personal information about their customers in accordance with the Wisconsin elder abuse reporting statute.”
- Wisconsin: “The records shall be released.”

## Reporting Financial Exploitation

Every County has an “Elder Adult at Risk” agency

Google: Elder Abuse Wisconsin

and click on “Elder Abuse Agencies”

This takes you to an interactive map

## Immunity for Reporting

“No person may be held civilly or criminally liable or be found guilty of unprofessional conduct for reporting in good faith under this subsection and within the scope of his or her authority . . .”

Wis. Stats. §46.90(4)(c)

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## Definition of Identity Theft

“Unauthorized use of an individual's personal identifying information or documents.”

Wisconsin Statutes section 943.201

## Sequence of Reports

- Report to financial institution or credit card
- Get a copy of Credit Reports
- Report to FTC
- Report to DATCP
- Report to Police or sheriff's department

## Importance of Police Report

- Security Freeze
- Blocking credit report
- Public benefits
- Sentinel database

### Less likely

criminal prosecution  
return of funds