



## Financial Exploitation and Identity Theft against Seniors

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Coalition of Wisconsin Aging Groups



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## Warning Signs of Financial Exploitation

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- Money management
- Documents and transactions
- People in elder's life
- Elder's Environment
- Elder's Behavior

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## How Common? What Type?

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- According to a University of Chicago study: 3.5% of seniors over the age of 60 are exploited. With over 1 million seniors in Wisconsin = 35,000 exploited each year
  - Largest category of elder abuse reports in Wisconsin (~1,000/year), after self-neglect
- In 22% of Wisconsin financial exploitation reports a financial power of attorney was the method

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## Financial vs. Health Care POA

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- Everyone needs a Health Care POA
- Financial Power of Attorney can be convenient but requires caution
  - Principal
  - Agent
  - Fiduciary Duty

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## Wisconsin POA Statute 244.07(2)

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- Unless specifically stated, a power of attorney does not authorize **gifting, self-dealing, or oral amendment** of the power of attorney, and any such specific authority shall be strictly construed.

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## Who Are the Perpetrators

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- **Family** – namely adult children and grandchildren
  - 20% daughters, 24% sons, 15% other relatives
- Professional criminals who target elderly
  - Examples: home repair scams and telemarketers
- Hired, professional or voluntary caregivers
- Friends or others in position of trust

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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

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## 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 Statute sec. 46.90 (5) (b) 6: *"The records shall be released."*

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## Definition of Identity Theft

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

Wisconsin Statutes section 943.201

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### Sequence of Reports

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- 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

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### Importance of Police Report

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

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### Less Likely from Police Report

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- Criminal prosecution
- Return of funds

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### Reporting Financial Exploitation

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- o Every county has an “Elder adult at risk” agency
- o Google: Elder Abuse Wisconsin
- o Click on “Elder Abuse Agencies”
- o This takes you to an interactive map

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### Immunity for Reporting

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“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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### Contact the Elder Financial Empowerment Project

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