

INFORMATION BULLETIN: -FOR IMMEDIATE RELEASE

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FINANCIAL EXPLOITATION, CRIME OF THE CENTURY?

Financial exploitation is the “act or process of taking unfair advantage of a dependent adult or a dependent adult’s physical or financial resources for one’s own personal or pecuniary profit, without the informed consent of the dependent adult, including theft, by the use of undue influence, harassment, duress, deception, false representation or false pretenses.” Code of Iowa 235B.2

Studies have shown that in almost all cases of financial exploitation of the elderly, the culprit is not the slick salesman or the unscrupulous investment advisor. The shocking truth is that the exploiter is usually a relative, friend or caregiver in whom the elderly person has placed trust and confidence. Such exploitation may begin with something as small as “keeping the change” and grow into making car or house payments with funds from the elders’ account.

Exploitation may occur directly or indirectly and can range from theft of their personal possessions to unfulfilled promises of lifetime care in exchange for deeding over assets. It may also include exotic schemes to defraud them of literally anything of value.

Below are listed the indicators of financial abuse:

- Inaccuracy, confusion or lack of knowledge of finances
- Disparity between income/assets and lifestyle or living arrangement
- Caretaker expresses unusual interest in the amount of money being expended for the care of the dependent adult
- Unpaid bills when resources should be adequate
- Signatures on checks do not match the dependent adults signature
- Unusual activity in the dependent adult’s bank account
- Dependent adult turns over financial affairs to someone in exchange for lifelong care and then does not have the basic necessities such as food and shelter
- Caretaker begins to handle the dependent adult’s affairs without his/her consent or without a legal relationship with the dependent adult (e.g. Power of attorney or conservatorship)

The effects of financial exploitation can mean more than a lack of funds to a dependent adult. Financial exploitation can directly impact quality of care depriving victims of the means to access medical treatment and medications, proper nutrition and shelter.

Abuse can happen anywhere – in private homes, health care facilities or in the community at large. Help is available for elder abuse victims, caregivers and families. What can you do to prevent abuse?

REPORT IT! More often than not, someone suspects that an older person is in need of assistance or is in an unsafe situations. Calls are confidential and services are only a phone call away.

To report suspected abuse in the community, call toll free 1-800 362-2178
To report suspected abuse in a facility, call toll free 1-877-686-0027