

How To Prevent Elder Financial Abuse

CANHR is a private, nonprofit 501(c)(3) organization dedicated to improving the quality of care and the quality of life for long term care consumers in California.

Plan Ahead:

- Create a Durable Power of Attorney for property.
- Create an estate plan.
- Put all financial instructions in writing.
- Keep records of all financial transactions and legal documents up to date and in a safe place.

Practice Preventive Banking:

- Use direct deposits.
- Keep checks in a safe place and never sign a blank check allowing someone else to fill in the amount.
- Never give someone your ATM, credit card PIN or Social Security number.
- Be cautious with joint accounts as all parties have equal access to the money.
- Always take time to check your bank statements carefully for unauthorized withdrawals. When in doubt, contact the bank to stop payment on checks, to flag or to put a hold on the account or to close an account.

Establish Relationships with Legal and Financial Professionals:

- Communicate on a regular basis with your banker, attorney and/or financial advisor. They can help detect changes or unusual activity that might signal problems.
- Make sure that they understand your financial needs and wishes.
- If you need help in paying bills, consider automatic billing paying services through a bank or hiring a bonded professional fiduciary. If there is someone helping with personal finances or bill paying, ask a trusted friend or professional to regularly review bank and other financial statements in addition to that person.
- Never allow a non-attorney to change your living trust, Will, or durable powers of attorney.

- Check with your county registrar to review your property title to make sure there are no liens or encumbrances.

Be Cautious about Signing Powers of Attorney:

- Before signing a power of attorney for a bank account, general purposes or for financial management, have complete trust in the person that you are naming as the agent.
- Make sure you have known the person for an adequate period of time and that you are comfortable with that person's ability and commitment to carry out your exact wishes.
- Be aware that a power of attorney is a powerful legal document that can sometimes be used by unscrupulous persons to "legally steal" money and assets. Consult an attorney before executing a power of attorney.

Check Health Care Billing:

- Question bills or notices for services that you do not understand.
- Report providers and companies that have suspicious billing practices.
- Never give your social security number, Medicare or Medi-Cal number to unauthorized providers or anyone offering "free" health care services or equipment.

Be Aware of Telephone & Mail Solicitations:

- The telephone is the gateway to financial abuse.
- Hang up on any phone solicitations and throw away mail solicitations.
- Just say no to any and all prize offers, travel packages, get-rich-quick schemes, high interest investments, and pleas from unknown people, companies, and charitable or religious organizations. You didn't win.
- Never give your social security number, credit card number, or personal information over the phone.

Avoid Financial Product Salespeople:

- Do not attend free lunch and dinner financial seminars.
- Be wary of "experts" who charge money to pre-qualify or "guarantee" eligibility for government benefits. Seek assistance from a licensed elder estate planning attorney. (Contact CANHR's Lawyer Referral Services: www.canhr.org/LRS/index.html)