

# 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:

- 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 deposit.
- 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 or PIN or Social Security number.
- Be cautious of 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:

- Get to know 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 someone needs help in paying bills, consider automatic billing paying services through a bank or hiring a bonded professional. 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.
- Never allow a non-attorney to change your living trust, will, or durable powers of attorney.

## Be Cautious about Signing Powers of Attorney:

- Before signing a power of attorney for a bank account, general purposes or for financial management, know and completely trust 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 exactly your wishes.
- Be aware that a power of attorney is a powerful legal document that can sometimes be used by unscrupulous persons to "legally steal" someone's money and assets. Consult an attorney or make an appointment with legal services before executing a power of attorney.

## Check Health Care Billing:

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

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**Be Aware of Telephone & Mail Solicitations:**

- Hang up on any phone solicitations and throw away mail solicitations. You didn't win so don't even bother to say no!
- 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.
- Never give your social security number, credit card number, or personal information over the phone.

**Avoid Financial Product Salespeople:**

- Do not attend free 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)