

Financial Exploitation

What is financial exploitation, and do you know the signs? The Franklin County Office on Aging has launched an educational and preventative campaign centered around financial exploitation among older adults.

Financial exploitation is a form of elder abuse that is not uncommon. It is so common in fact that the National Conference of State Legislatures revealed that “the number of bills introduced by state legislators to combat elder financial exploitation increased by more than 57 percent in three years”. Franklin County residents are not immune to elder abuse, and as the population of older adults increases, consequently financial exploitation will increase as well. In 2020, there was a total of 1,560 cases investigated by the Franklin County Office on Aging’s Adult Protective Services, with almost 40 percent of these cases involving some form of exploitation of the older adult, accompanied by emotional and verbal abuse along with neglect.

Financial exploitation is most often associated with the stealing of cash or an individual persuading another to give money to a false cause, however, there is so much more. According to the United States Department of Justice, “Financial exploitation means the illegal or improper use, control over, or withholding of the property, income, resources, or trust funds of the elderly person or the vulnerable adult by any person or entity for any person's or entity's profit or advantage other than for the elder person or the vulnerable adult's profit or advantage”. So, while financial exploitation can take on many different forms, the deception can also happen by anyone.

Often abuse, including financial exploitation, is underreported due to the feelings of embarrassment and fear. The National Adult Protective Services Association found that “only one in 44 cases of financial abuse is ever reported”. It is the responsibility of mandated reporters, family, friends, caregivers, and any other person that interacts with an older adult, to remain alert for the signs of financial exploitation. Signs can include but are not limited to

- A person who becomes suddenly interested in the older adult and/or the older adult’s finances
- Decreased contact between the older adult and their family and friends
- Hesitancy to sharing information with family or friends
- Missing funds from an older adult’s bank account or missing funds or valuable items from around the home
- Unexplained transactions, transfers, or gifts given by the older adult

Although knowing the warning signs can be extremely helpful in ending ongoing financial exploitation, there are some preventative measures that older adults can take to not fall victim to this form of abuse. The American Bankers Association suggests that older adults “Shred receipts, bank statements and unused credit card offers, never give out personal information, including social security number, account number, or financial information to anyone over the phone, order copies of your credit report once a year to ensure accuracy, and build a relationship with the people who handle your finances”. These small steps can potentially save an older adult thousands of dollars, their homes, savings, and heartache.

If you suspect you or an older adult you know is being financially exploited, please call the Franklin County Office on Aging’s Adult Protective Services at 614-525-4348. All calls to Adult Protective Services are confidential.