# Financial Elder Abuse - A Growing Problem

May 16, 2012 - Financial elder abuse is a growing crime.  But how bad the situation actually is, is difficult to pinpoint. The total number of elder abuse crimes committed every year is estimated to be between 500,000 and 5 million. As with domestic violence cases, it is a crime that is often shrouded in secrecy. And in most cases, state laws don't adequately address the problem. But those laws are changing as public pressure is slowly building to put an end to abuse of some of our country's most vulnerable people.

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Elder abuse isn't just a financial crime; although finances are normally the driving factor in elder abuse cases. It can also include actual violence.

Victims are often hesitant to report incidents to the police. It is no wonder when you consider the fact that in nearly 80% of elder abuse cases, the abuser is a family member. In many other cases it is a live-in or hired care giver. Many victims are reliant of their abusers for a variety of things including hygiene, transportation, food and even company. It is easy to see why many cases go unreported.

Nearly 60% of all elder abuse cases involve financial abuse. In these cases, victims often find their assets are being siphoned off for the use of their abuser. In many cases, the abuser gains, or attempts to gain full authority over the victim's financial life.

In most states, laws are inadequate to deal with cases of elder abuse. The one exception is California which has very strong laws against this crime. District attorney's offices across the state have established elder abuse task forces with

the sole purpose of investigating elder abuse crimes and prosecuting abusers. Those convicted of the crime will find themselves doing hard time in a state penitentiary.

Other states are beginning to follow suit. Missouri's state legislature just passed a law making financial elder abuse a specific crime. And Maryland recently passed a law that requires banks and credit unions to notify Adult Protective Services in the state if they suspect that one of their elderly clients is being financially abused. The law mimics similar efforts is nearly 20 other states.

There are certain symptoms that you can look for if you suspect that an elderly person you know if being abused. In general, a lot of tension or frequent arguments between the caregiver and the victim can signal trouble. Changes in the personality of the victim can also be an indicator.

Additional signs of financial elder abuse include deferred maintenance on homes and dwellings, missing household items, bills piling up and going unpaid and purchases of unnecessary or unusual items. If you can gain access to bank or credit card account statements, you may also be able to find unusual withdrawals or account activity. In many cases, the elderly simply don't use ATMs for transactions so if you see a lot of activity involving ATMs, it can be an indicator of trouble.

If you have friends or relatives that you believe are being abused, either financially or physically, try to get them alone and speak with them. If that doesn't work, report your suspicions to the police or an elder protective service agency in the area that they live in. And try to act quickly. Elder abuse cases that go on for long periods of time can result in tremendous financial losses for victims as well as physical and emotional damage.

byJim Malmberg
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