

# Protecting Seniors from Financial Exploitation



By Greg Abbott  
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Protecting the elderly is a top priority for my administration. Our agency is responsible for enforcing nursing home standards and for investigating and prosecuting Medicaid fraud. But as many of you know, senior Texans also need our support and protection in the area of financial exploitation.

Financial exploitation comes in many forms, ranging from employees, caregivers, and even family members who take money and property from the elderly without permission, to con artists who wheedle and trick financial information, checks, and cold cash from trusting or confused seniors.

We tell seniors over and over that it is okay to hang up on telemarketers announcing prizes and lottery winnings and special opportunities available “today only.” If you know a senior Texan who has just won a foreign lottery, please show him or her this column. Foreign lotteries are well known scams, and they rob many thousands of people of their life savings every year.

This month, we will be recognizing a number of individuals who have made an outstanding effort to protect senior Texans from financial exploitation. They are bank tellers who were alert enough to notice when elderly customers began to make withdrawals in a pattern that signaled possible financial abuse.

These tellers, like many banking professionals, were aware of the telltale signs of financial abuse and exploitation. They not only spotted the abuse, but then went the extra mile, helping their customers to change their account numbers, credit card and PIN numbers, and even their phone numbers, in order to secure their accounts from unscrupulous telemarketers.

We ask tellers to look out for elderly customers who seem confused, or who are accompanied by other persons who may be exerting pressure or undue influence. It is not unheard of for cons to accost an elderly person in a bank parking lot, and use threats to make the customer withdraw cash.

You, too, can help seniors in your community if you are aware of some of the signs of financial exploitation. You should be concerned if a senior who was previously financially secure begins to make unusual withdrawals, talks about “investments” that sound

unrealistically profitable, or seems to be granting unusual access or control to another person in suspicious circumstances.

Isolation increases a senior’s risk of being financially exploited or abused. Those who exploit seniors are only too happy to offer advice about everything from investments and financial management to home repairs. We urge seniors to seek advice from an uninvolved relative, clergyman, or professional before entering into agreements or financial transactions.

We warn seniors to trust only a second opinion of their own choice. Too often, con artists have accomplices who are standing by to offer “legal advice” or “financial consulting” services. The accomplices may pose as lawyers, bankers, CPAs, or even government agents.

You can help the seniors in your community by reaching out and including them in community, neighborhood, or church events. You can report suspected financial abuse or exploitation to Adult Protective Services at (800) 252-5400.

## POINTS TO REMEMBER

### FINANCIAL EXPLOITATION

Tips for seniors:

- Keep your checkbook and credit cards in a safe place
- Do not endorse checks until you are at the bank, ready to make your deposit
- Never sign a blank check or a contract with blank spaces
- Never lend your identification, credit cards, or checks to another person
- Get rid of credit cards and ATM cards that you don’t use
- Never sign anything, pay anything, or enter an agreement, if you do not fully understand the transaction
- HANG UP on telemarketers who want your financial information, or who will not take “no” for an answer
- When you seek advice or assistance with financial matters, make your own choice about whom to consult
- Provide financial information over the phone only if YOU looked up the number and placed the call
- Call your local Area Agency on Aging at 1-800-252-9240 to find out what kinds of activities and services may be available to you in your community.



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