

This is the fourth in a series of articles on financial exploitation of the elderly and disabled. The cases described are real, but names and identifying information have been changed.

A Joy Ride Among Friends



Two young, fun-loving sisters befriended Mr. Smith, a disabled, 70ish veteran. Over the course of a year, each took a turn as his fiancée. Often, sometimes as much as several times a day, one or the other suggested fresh air and a ride to the bank's drive-through window—to make cash withdrawals from his account. Suspicious bank tellers questioned the excited gentleman about the withdrawals, but he could offer no explanation and was confused about the history and extent of past withdrawals from his account.

Financial exploitation of the elderly occurs when there is an illegal use of a vulnerable adult's resources for another person's profit or gain. Financial institution employees can serve as a customer's first line of defense against this crime. If employees are trained to spot the warning signs, learn appropriate interventions and report suspected cases, a lot of financial exploitation may be prevented.

In Mr. Smith's case, bank employees knew a few warning signs—frequent cash withdrawals from savings or checking accounts in a short time period, a customer confused about transactions in his account, and the involvement of third parties. They also knew to report their suspicions to the Department of Health and Senior Services' (DHSS) toll-free hotline. DHSS began an investigation and eventually turned its evidence over to law enforcement for possible prosecution. The department was also able to stop the exploitation.

DHSS, with a host of partners, is spearheading a new program called MOSAFE—Missourians Stopping Adult Financial Exploitation. New training materials such as videos, brochures, articles, and tip cards for teller stations will help educate employees of financial institutions and the public on the principal warning signs of financial exploitation, and what they can do to stop it before a vulnerable

adult's funds are exhausted. AARP, law enforcement agencies and other private groups have also joined this important effort.

Financial institutions are in a position to save their customers or members an untold amount of money that might otherwise be lost. They can train their employees to report suspected financial abuse, cooperate with investigations, provide information to vulnerable adults and help prevent financial exploitation. It is good business. It's also the right thing to do.

Today, Mr. Smith's fiancées are long gone, but his finances are very much intact, thanks to bank employees who made that initial call to DHSS.

DHSS receives and investigates reports of financial exploitation of elderly and disabled Missourians. If you suspect one of your elderly or disabled customers is being financially exploited, call 1-800-392-0210.