

## BIZ NEWS

# Financial abuse of seniors soars

AS THE POPULATION AGES, the elderly are becoming a prime target for financial abuse.

Sometimes the thief is a stranger who befriends a lonely senior. Other times it's a caregiver with sticky fingers.

In still other cases, it's a telemarketer with "found money" to share, or even a member of the senior's own family who takes advantage of his or her declining mindfulness.

The National Center on Elder Abuse, a Washington, D.C., clearinghouse for elder rights advocates, estimates there may be as many as 5 million victims a year. But it acknowledges that no one knows for sure because there is no comprehensive data collection nationwide and because many seniors suffer in silence.

Linda Eagle, an expert on elder abuse, believes the majority of cases go unreported.

"Some of the elderly never know they've been scammed," she said. "Those who do are often too embarrassed to talk about it. Or they're afraid if they let on to their families, their families will see them as no longer capable of taking care of themselves and they'll take away their independence."

Eagle, president of The Edcomm Group, a consulting firm that trains bankers on regulatory issues, believes that financial institutions need to become more aware of warning signs of abuse so they can help protect their elderly customers. They include:

**BY EILEEN ALT POWELL**  
THE ASSOCIATED PRESS

■ Sudden changes in banking practices.

■ Uncharacteristic and unexplained withdrawals of large sums by an elder or someone with power of attorney.

■ Large credit card transactions or checks written to unusual recipients.

■ Abrupt changes in a will or other financial documents.

■ Sudden transfer of assets to a family member or acquaintance without a reasonable explanation.

■ Willingness to give out Social Security numbers and other information to telemarketers and other callers.

Eagle believes that baby boomers, who begin turning 60 this year, need to become more aware of the problem.

"Those baby boomers still fortunate enough to have parents have truly elderly parents who may be vulnerable," Eagle said. "And they themselves are growing older, so the problem will only increase."

Families whose loved ones have been victimized say the thieves prey on seniors' insecurities.

Sherry Duksin, 54, of New York still gets angry when she



Linda Eagle (r.), an expert in abuse of the elderly, confers with Danalyn Russikoff at her office in Fort Washington, PA.

talks about what fraudsters did to her mother, Eva, who died in her late 90s in January.

Duksin said that her mother had worked all her life and had been "fiercely independent" about her finances long after her husband died in 1969.

About 10 years ago, a woman approached her mother on the street as she headed to a senior center.

"The woman tapped her on the back and presented an envelope full of \$100 bills and asked, 'Did you drop this?'" Duksin said. She hadn't, but immediately became engaged in conversation with this seemingly honest person.

After her mother told the woman she had family in Israel that she worried about, the woman offered to introduce her to a "financier" who could help her earn 100% on her savings so she'd have the wherewithal to send money to her relatives.

Over the course of several months, her mother turned over \$154,000 to the scammers.

"It stopped when my mother said, 'I have liquidated all my money, when am I getting this back?'" Duksin said. "She never saw or heard from them again."

The thieves were never caught and the money was never recovered, Duksin said.

Bob Blancato, coordinator of the Elder Justice Coalition in Washington, D.C., said elder financial abuse is often perpetrated by family members, and that this form is particularly difficult to uncover and punish.

His coalition of organizations and individuals has been pushing for enactment of federal legislation to help combat elder abuse, whether physical or financial.

Blancato believes that "greater awareness and training would result in more reporting" which, in turn, would prompt more funding for prevention. ■