ELDER FINANCIAL EXPLOITATION

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National Adult Protective Services Association
Research Tells Us That:

- **Elder Abuse is:**
  - Very Common
  - Very Lethal and
  - Very Expensive (to taxpayers and financial institutions as well as victims)
It estimates that *one in ten* persons 60 and older are mistreated.

For every case of financial exploitation reported, 44 go unreported.

Most reported elder abuse is committed by family members in the seniors’ own homes.

Elder financial abuse likely costs states billions of dollars in additional use of publicly funded services, especially Medicaid.
What are Adult Protective Services?

Purpose:
- To carry out civil investigations of reports of abuse, neglect, self-neglect and exploitation of adults with disabilities age 18+ (42 states at minimum) or 60/65+.
- To intervene to protect the victim to extent possible.

Authorization:
- APS is the statutorily authorized entity under each state’s laws to receive and investigate reports of elder abuse.
APS

- APS works to protect adults who cannot protect themselves due to dementia, intellectual and other disabilities and mental illness.
- APS saves lives and money as well as the dignity and well-being of our most vulnerable citizens.
Lack of Federal Involvement

- There is no designated federal funding for APS and historically the federal government has provided little to no leadership.
- The elder abuse funds shown below are SSBG monies, which are under constant threat of elimination.

<table>
<thead>
<tr>
<th>Category</th>
<th>Dollars Spent</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Abuse</td>
<td>$520 Million</td>
<td>7%</td>
</tr>
<tr>
<td>Domestic Abuse</td>
<td>$153.5 Million</td>
<td>2%</td>
</tr>
<tr>
<td>Elder Abuse</td>
<td>$6.7 Billion</td>
<td>91%</td>
</tr>
</tbody>
</table>
Elder abuse victims outnumber others

- There are an estimated 5M plus victims of elder abuse
- There are estimated to be 1.25M child abuse victims and 2.3M domestic violence victims
- Thus there are more older victims than younger child abuse and DV victims combined
- Yet the victim services system for older victims, APS, receives no federal support, very little recognition; differs significantly from state to state; needs training and resources to be effective
Challenges in Addressing Elder Financial Abuse

- APS lacks training and awareness of how to deal with various types of financial fraud, where to report, etc.
- More coordination is needed among the industry, APS & regulators
- BIGGEST issue for APS with any financial institution is the lawyers saying APS has no right to access client records without a subpoena
- Gramm–Leach–Bliley Act permits disclosure to:
  - to protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
  - to comply with a properly authorized civil, [criminal, or regulatory] investigation OR subpoena . . .

  *APS intervenes to prevent and protect against fraud while conducting state–authorized civil investigations*
Standard Form for APS to Request Client Bank Records

APS Agency Letterhead

OFFICIAL REQUEST FOR CUSTOMER RECORDS


I, ________________________________, an Adult Protective Services Investigator operating under the laws of the ____________________, am conducting an authorized investigation of alleged financial exploitation of an older person (vulnerable/dependent adult).

I hereby request records from ________________________________ for all accounts relating to ________________________________ for the period of ____________ to ____________, including but not limited to:

• Bank statements for ALL accounts, including checking, savings, money market, certificates of deposit
• Copies of all checks and withdrawals from the account(s) (front and back) including offsets
• Copies of all deposits and deposit items
• Customer Profile showing all accounts, including opening and/or closing dates All Power of Attorney documents and signature cards
• Statements for any loans, lines of credit, or credit cards and copies of any cash advances
• Other: ________________________________

Please provide these records on or before ______________________________.

Signature   Title   Agency   Address   Phone   Email   Other Agency ID (if applicable)
Gramm-Leach-Bliley Act

15U.S.C.§6802-Obligations with respect to disclosures of personal information

(e) General exceptions

Subsections (a) and (b) of this section shall not prohibit the disclosure of nonpublic personal information—

(3)(B) to protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;

(8) to comply with Federal, State, or local laws, rules, and other applicable legal requirements; to comply with a properly authorized civil, criminal, or regulatory investigation or subpoena or summons by Federal, State, or local authorities; or to respond to judicial process or government regulatory authorities having jurisdiction over the financial institution for examination, compliance, or other purposes as authorized by law.

Adult Protective Services (APS) is properly authorized, under the state statute cited below, to carry out civil investigations of elder/vulnerable adult abuse, neglect and financial exploitation.

[State of ______] [Adult Protective Services Act]

§XXX Investigation of report. NOTE: the following text is an example taken from one state’s law

A. Upon receiving a report of alleged abuse, neglect, or exploitation of a vulnerable adult pursuant to the provisions of the Protective Services for Vulnerable Adults Act, the Department of Human Services shall make a prompt and thorough investigation.
Thank You

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Research citations available: www.napsa-now.org