



CHECKING IN

5 minutes

Instructor: For presentations longer than 90 minutes – please build in a 10 minute break.

Record participants' expectations, questions, and concerns on chart paper. If there is anything you won't teach, tell participants where the information can be obtained (e.g., another module, a website). Check off their responses at the end of the training to show the lesson content met their expectations.



Slide 1

Welcome

Welcome to *Money Smart for Older Adults*. By taking this module, you'll learn important points to consider in planning for a more secure financial future, including how to guard against identity theft and other forms of financial exploitation, as well as how to prepare financially for unexpected life events, and disasters.

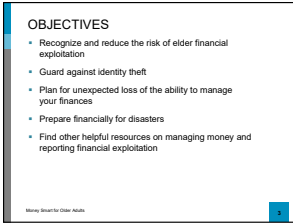


Slide 2

Introductions

Before we get started, I will share a little about myself and ask you to share what you hope to learn in this session.

If you have experience or knowledge in some aspect of the material, please share your ideas with the class. One of the best ways to learn is from each other. You might be aware of some method that has worked well for you or some pitfall to avoid. Your contribution to the class will make the learning experience that much better. If something is not clear, please ask questions!



Slide 3

Objectives

After completing this module, you will be better able to:

- Recognize and reduce the risk of elder financial exploitation
- Guard against identity theft
- Plan for loss of your ability to manage your finances
- Prepare financially for disasters
- Find other helpful resources for managing your money and reporting financial exploitation

Participant Materials



Instructor: Review Resource Guide contents and organization with participants.

Each of you has a copy of the *Money Smart for Older Adults Resource Guide*. It contains:

- Information on how to identify and report financial exploitation
- Resources and information on protecting your assets
- Activities to help you learn the material
- A glossary of terms used in this module



What questions do you have about the module overview?




GETTING STARTED

5 minutes


Let's start by establishing an understanding of elder financial exploitation. Financial exploitation is a type of elder abuse. Elder abuse can take many forms, alone or in combination, including physical, psychological, emotional, or sexual abuse, neglect, abandonment, and self-neglect.

WHAT DO YOU KNOW?

 What is elder financial exploitation and who is at risk?

Money Smart for Older Adults

WHAT IS ELDER FINANCIAL EXPLOITATION?



- Fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that uses the resources of an older person for personal benefit, profit or gain
- Actions that result in depriving an older person of rightful access to, or use of, benefits, resources, belongings, or assets

Money Smart for Older Adults

Slides 4-5

What is elder financial exploitation?

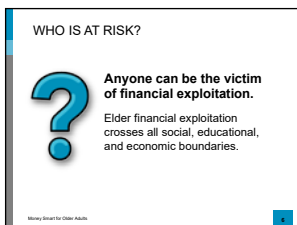
The Older Americans Act defines elder financial exploitation quite broadly, as “the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or fiduciary, that uses the resources of an older individual for monetary or personal benefit, profit, or gain, or that results in depriving an older individual of rightful access to, or use of, benefits, resources, belongings, or assets.”



Instructor: Ask the following questions to engage the audience. Show slide after participants respond.

Possible answers for this question are listed here in the presentation notes, although participants may have other suggestions, as well. As the participants cite key points, list them on chart paper. Add any that they do not mention, as appropriate.

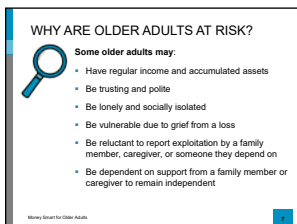
Show slides after participants respond.



Slide 6

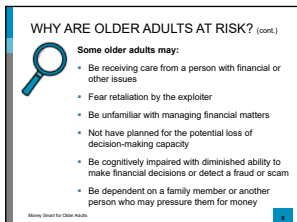
Who is at risk for elder financial exploitation?

Anyone can be the victim of financial exploitation. Financial exploitation crosses all social, educational, and economic boundaries.



Why are older adults at risk of financial exploitation?

The following circumstances or conditions, especially in combination, can make an older adult more vulnerable to financial exploitation.

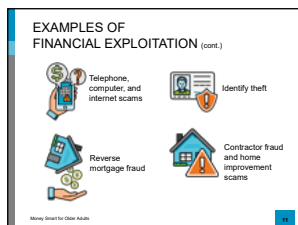
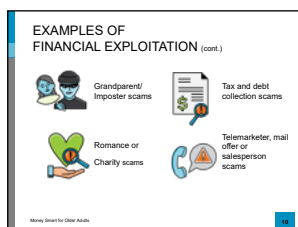
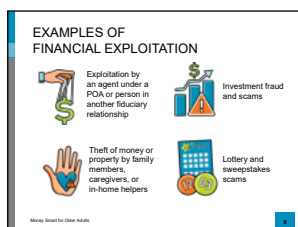


Slides 7-8

Some older adults may:

- Have regular income and accumulated assets.
- Be trusting and polite.
- Be lonely and socially isolated.
- Be vulnerable due to grief from the loss of a spouse, family member, friend, or pet.
- Be reluctant to report exploitation by a family member, caregiver, or someone they depend on.
- Be dependent on support from a family member or caregiver to remain independent.

- Be receiving care from a person with substance abuse, gambling or financial problems, or mental health issues.
- Fear retaliation by the exploiter.
- Be unfamiliar with managing financial matters.
- Not have planned for the potential loss of decision-making capacity.
- Be cognitively impaired with diminished ability to make financial decisions or detect a fraud or scam.
- Be dependent on a family member, caregiver or another person who may pressure them for money or control of their finances.



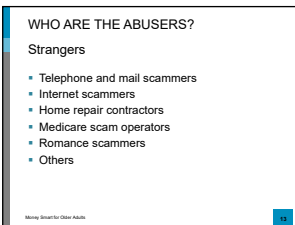
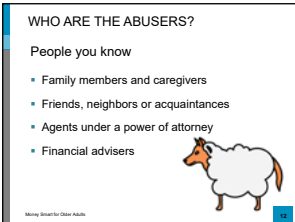
Slides 9-11

What are some examples of financial exploitation?

Exploitation by an agent under a power of attorney or person in another type of fiduciary relationship (see glossary for definition of fiduciary).

- Theft of money or property, often by a family member, caregiver or in-home helper
- Investment fraud and scams, including deceptive “free-lunch seminars” selling unnecessary or fraudulent financial services or products
- Lottery and sweepstakes scams
- Grandparent/impostor scams
- Tax and debt collection scams
- Romance or charity scams
- Scams by telemarketers, mail offers or door-to-door salespersons
- Computer and Internet scams

- Identity theft
- Reverse mortgage fraud
- Contractor fraud and home improvement scams

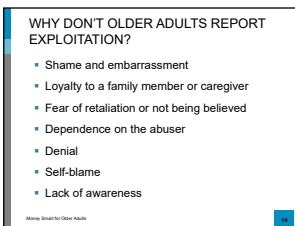


Slides 12-13

Who are the abusers?

Perpetrators of financial exploitation can be:

- Family members and caregivers
- Friends, neighbors or acquaintances
- Agents under a power of attorney or others with legal authority to manage your money or property
- Romance scammers
- Telephone and mail scammers
- Fraudulent debt collectors
- Financial advisers
- Internet scammers
- Home repair contractors
- Medicare scam operators
- Other persons known or unknown to the older adult



Slide 14

Why don't older adults report financial exploitation?

Shame and embarrassment – Many people are ashamed to admit that they have been financially exploited.

Loyalty – Older adults may be reluctant to report a family member, caregiver or other person who may treat them well in other ways.

Fear of retaliation – Older adults might fear not being believed or losing their independence by being declared

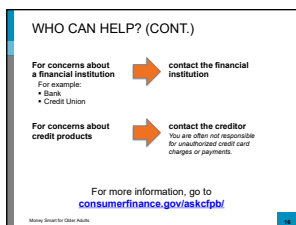
incompetent and moved into a “nursing home.”

Dependence – Victims may be dependent on the abuser for care or assistance.

Denial – Some victims are unwilling or unable to acknowledge that financial exploitation is happening to them.

Self-blame – Abuse can erode an older person’s self-esteem, and some victims may believe they deserve or have caused the abuse.

Lack of awareness – Some victims are unaware that they are being exploited, or don’t know to whom they can report financial exploitation.



Slides 15 and 16

What should you do if you or someone you know becomes a victim of financial exploitation or another form of elder abuse?

In most instances of suspected elder abuse, including financial exploitation, you should contact Adult Protective Services, generally a part of your county or state department of social services. You can find information about reaching your local Adult Protective Services office at the Eldercare Locator at **eldercare.acl.gov**, a public service provided by the U.S. Administration for Community Living, or by calling **1-800-677-1116**. If the older person is in danger or you believe a crime has been committed, call 911 for an immediate response from the police.

For cases of identity theft, contact your local police and the Federal Trade Commission (FTC) at **1-877-438-4338** or **identitytheft.gov**. If the loss involves funds held in a financial institution, such as a bank or credit union, report the problem to the financial institution immediately. If the loss involves credit products, such as a credit card or loan, contact the creditor immediately. Remember that you are not responsible for credit card charges or payments out of your bank account if you did not authorize them. For more information, go to **consumerfinance.gov/askcfpb/**.

We provide more information at the end of the Resource Guide.