



THE PLAIN DEALER

Financial abuse of elderly grows as baby boomers age

Sunday, April 23, 2006

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Associated Press

New York -- As the U.S. 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 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 is president of The Edcomm Group, a consulting firm based in Fort Washington, Pa., that trains bankers on regulatory issues. She believes that financial institutions need to become more aware of "red flags" of abuse so they can help protect their elderly customers. She also 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 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 a 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 percent on her savings so she would 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.

Larry Meigs, chief executive of a Visiting Angels in-home care service franchise in Havertown, Pa., said that families need to be aware of how many different people play roles in a senior's life, including caregivers, cleaners, physical therapists, repairmen and a host of others.

Meigs recommends that families "remove the temptations" by making sure there's not a lot of cash in the senior's home, that checkbooks and credit cards are locked up and that there aren't a lot of documents lying around with the senior's Social Security number on them.

He also cautions that seniors sometimes are forgetful and think something's amiss when it's not.

"Frankly, lots of times things go missing, then show up later," he 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.

"There's the stigma to admitting it's happening in your own family and the difficulty of potentially turning in a relative" for the crime, he said.

His coalition of organizations and individuals has been pushing for enactment of federal legislation to help combat elder abuse, whether physical or financial. The problem, he said, is that there are no national standards on what constitutes abuse nor national data on the extent to which it's occurring. Legislation has been introduced in Congress, but it remains unclear whether it will be enacted this year.

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