

# Caregiver's Corner Column (February 2015)

## Who is Stealing from Mom and Dad?

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My sweet mom lived in her own home until she was 88 years old. She was a strong and capable woman and her desire for independence made sense. Although I understood and supported her living choices, I worried about her falling prey to various financial scams and schemes. It seemed like the telemarketing calls were increasing and requests for “charitable donations” became an almost daily occurrence. How could I, the out-of-town caregiver, convince my mom to avoid becoming a victim of financial exploitation?

Those who steal from our seniors come in many shapes and sizes. The Michigan Dept. of Human Services, Michigan Attorney General, Michigan State Police, and Office of Services to the Aging estimate that over 90,000 vulnerable adult Michiganders are victimized annually. The National Council on Aging also suggests that at least 90% of elder abusers are *trusted caregivers or family*. Financial scams targeting seniors have become so prevalent that they're now considered, “The crime of the 21st century.” Metlife Mature Market Institute estimates that financial exploitation of older Americans is a \$2.9 Billion per year industry. What can we do, as a community of caregivers, to make an impact on this growing, and hideous problem?

Knowledge is power. We first must recognize why seniors are popular targets of abuse. The National Association of Triads, a partnership of law enforcement, older adults and community groups, outlines, “The Top 5 Reasons Why Seniors are Targets.”

1. The first reason mentioned is “**Availability**”. Due to retirement and reduced mobility, seniors are home more often to receive phone calls. In addition, many scam artists will “troll” for their victims because they can call or stop by.
2. Seniors are “**Isolated**”, many live alone and have little interaction with loved ones. Decision making is often done alone due to family living far away.
3. Many seniors can suffer from “**Loneliness**”. Due to living in isolation, many seniors are lonely. This makes them very vulnerable to that friendly cold caller who either drops by the house or phones. Some scammers will deliberately build new friendships with seniors to prey on their vulnerabilities.
4. Many seniors suffer from “**Sickness**” and have difficulty maintaining their property. Unscrupulous workers can bilk thousands of dollars from seniors by either overcharging for a job or not completing work.
5. Finally, our seniors today are “**Prosperous**.” It is estimated that 70% of our nation's wealth belongs to our seniors over the age of 60. Scammers realize that seniors supply of wealth including homes, property, savings, and other assets, make them very attractive targets.

Financial abuse can also be perpetrated by family and trusted caregivers. Recently in Grand Rapids, a 62 year old woman faced felony charges for embezzling \$75,000 from her aunt. The older woman had given her niece control over her bank accounts due to her struggle with Dementia. The niece pleaded no contest to a reduced charge and was ordered to repay the estate \$25,000. The Home Instead Senior Care Protection Tool Kit describes, “Crimes of Desperation” as those in which family members or friends are so desperate for money, they will steal from

their loved one. Many of these family members are financially dependent on the senior. They may believe they are “owed” compensation for care, or “entitled” to the funds. As the Baby-Boomer generation ages and requires more care from family, this crime is expected to only increase.

We as caregivers must have frequent conversations with our loved ones about the growing crisis of financial exploitation. My mom listened to my suggestions and became quite skilled at hanging up on suspicious telemarketers. It is also imperative to develop a plan to engage family, friends, and neighbors to periodically check on your senior. Thoroughly check bank and credit card statements monthly. Set up an accountability system with whoever is helping to pay the bills. Don't delay in contacting law enforcement if you think someone is attempting to or has already defrauded your loved one. In Kent County, there are wonderful resources available to learn more about how to stop elder abuse and financial exploitation. Visit [www.protectkentseniors.org](http://www.protectkentseniors.org) for more helpful information.

***Caregiver's Corner*** is provided as a public service of the **Caregiver Resource Network**. The Caregiver Resource Network is a collaboration of West Michigan organizations dedicated to providing for the needs and welfare of family and professional caregivers within the community. Funded by the Area Agency on Aging of Western Michigan with Older American's Act Title IIIIE, Family Caregiver Support funds. For more information consult our website at [www.CaregiverResource.net](http://www.CaregiverResource.net) or call toll free at 1-888-456-5664.