



Fraud Alert!

C.A.S.E.

Churches Against
Senior Exploitation

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Close to home...Fraud and Family

According to the **National Council on Aging (NCOA)** over 90% of all reported elder abuse is committed by an older person's own family members, most often their adult children. A difficult topic for most of us, however, it needs to be talked about.

We often place the most important financial decisions of our lives in the hands of those we trust the most. We assume they will act on our behalf and with our best interests at heart. Unfortunately, that is not always the case. With seniors in a position of relying on others for so many daily and routine tasks, it puts them at a high risk for financial exploitation.

- Large home equity balances and savings make seniors a potential target for theft, and identity theft.
- Friends or family members may be desperate enough to take advantage of a senior's situation.
- Family members may believe that acting in their own interests is justified because the funds/property would be going to them anyways.

"According to the National Adult Protection Services Association only 1 out of 44 cases of elder financial abuse is reported"

Can a *Power of Attorney* help?

A *Power of Attorney* is one way to give a person, or agent, legal authority to make decisions on another person's behalf. There are several types of Power of Attorney and each can be written specific to a particular situation. A person with Power of Attorney is legally agreeing to be an "agent" acting on behalf of the best interests of the party.

- Ensure *everyone involved* understands the limits of the Power of Attorney, when it becomes effective, and when it's revoked. If possible, meet with bank representatives to discuss the parameters of the Power of Attorney and advise them of any suspicious activity.
- If a person has Power of Attorney, but they are *abusing their authority* to withdraw funds or open credit card accounts in the family member's name, they may be subject to criminal prosecution.

For more information visit the Consumer Financial Protection Bureau online:
www.consumerfinance.gov/

Immediately report to your local police agency if you think you are a victim of crime.
To view other Fraud Alerts, go to www.weldda.com.