



Trust Company Oklahoma

INVESTMENT PERSPECTIVES

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Alzheimer's and Dementia Patients Are Easy Prey For Scammers

As Chairman of the Board for the Alzheimer's Association - Oklahoma Chapter, I hear stories of individuals and families being affected by financial abuse all too frequently.

As a wealth manager at Trust Company of Oklahoma, I meet families reaching out for help when they discover that a loved one has been financially abused.

As we live longer lives, our cognitive abilities often decrease. This means that more and more families are caring for a loved one with some form of dementia. The memory loss and cognitive conditions make the patients easy prey for scammers. As a result, many of us are coming face-to-face with elder abuse.

WHO ARE THE SCAMMERS?

Financial abuse can take many forms and, sadly, most abusers aren't strangers. Typically, the victim is ripped off by a family member, friend or caregiver.

HOW TO SPOT FINANCIAL ABUSE

Methods used to exploit a vulnerable individual include:

- Taking the victim's money and valuables
- Secluding the victim from family and friends
- Borrowing money and never paying it back
- Giving away the victim's possessions without permission
- Misusing the victim's ATM and credit cards
- Pressuring/encouraging the victim to give them gifts
- Presenting fraudulent billings.

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Even advertised financial strategies such as reverse mortgages and insurance factoring, or telemarketing promotions, may be sold unnecessarily to vulnerable individuals. At TCO, we unfortunately see this quite often. The result is the same: a potentially devastating financial situation.

HOW CAN YOU PREVENT BECOMING A VICTIM?

- **Stay connected.** Cultivate friendships, take care of your health and be honest with your medical advisers so they can make better recommendations.
- **Stay active both mentally and physically.** When we stay active and have friends and family who truly know what's going on, it becomes harder for others to take advantage of us.
- **Stay financially aware.** Make sure your financial affairs are in order and meet with your financial advisors regularly. Update your estate planning documents to ensure they reflect your needs and desires.

IS YOUR AGING PARENT BEING SCAMMED?

If you worry about your parents or other seniors falling victim to financial abuse, make sure you have conversations about this topic. Look for signs of financial abuse, such as frequent expensive gifts to a caregiver, missing personal items or credit cards, adding people to a bank account, or changes in a will or other financial documents.

Before hiring caregivers, perform a diligent background investigation. Be alert to signs such as caregivers who seem to limit the time a vulnerable adult can see friends or family.

Make sure your aging parent has a power of attorney to handle financial affairs on his/her behalf. Consider engaging with TCO as fiduciary agent and corporate trustee so we can take on the responsibility of paying bills, receiving mail and managing assets. This keeps criminals from taking advantage of someone with cognitive disease. We have safeguards and procedures to protect our clients' assets. And even if these procedures fail, we are insured and bonded.

Having a friend or individual advisor serve as trustee sounds like a great idea, but they rarely have the expertise and time for such an important job. And if anything happens to your assets they are likely not insured to reimburse any losses.

LET US HELP YOU

Personal diligence and outreach to professionals is the best prevention for elder abuse. Don't hesitate to contact us to discuss your concerns regarding the possibility of elder abuse occurring in your circle.

We have professionals dedicated to handling financial abuse and elder care. They have both legal and financial backgrounds. They can help if abuse occurs and provide counsel in advance to prevent abuse.