

# Symptoms of Financial Exploitation

## Elderly or impaired adults may be financially exploited if they are:

- Neglected or receiving insufficient care, given their needs or financial status.
- Isolated from other family members or support.
- Accompanied by a stranger who encourages them to withdraw a large amount of cash.
- Accompanied by a family member or other person who seems to coerce them into making transactions.
- Not allowed to speak for themselves or make decisions.
- With an acquaintance who appears too interested in their financial status.
- Nervous or afraid of the person accompanying them.
- Giving questionable explanations about what they are doing with their money.
- Concerned or confused about “missing funds” in their accounts.
- Unable to remember financial transactions or signing paperwork.
- Fearful that they will be evicted or institutionalized if money is not given to a caregiver.

## Suspicious Banking Activity

- Unusual volume of banking activity:
- Frequent account changes from one branch/ bank to another.
- Change in pattern of withdrawals, or unusually large amounts.
- Large withdrawals or transfers from recently opened joint accounts.
- Banking activity inconsistent with customer's usual habits:
  - Large withdrawals from previously inactive account or savings account.
  - Frequent withdrawals made through ATM's, especially if elder is physically frail and has not previously used an ATM.
  - Regular rent or utility payments by check cease abruptly.
  - Stable, single beneficiary trusts are revoked.
  - Distribution provisions are altered to require payments to third parties.
- Suspicious signatures on checks or other documents, such as credit card applications:
  - The signature appears forged.
  - The signature appears correct but the amounts are written in a different handwriting.
  - Use of different pens or inks may indicate that something is wrong.
- Sudden increases of incurred debt when elder appears unaware of transactions:
  - Bank loans or second mortgages are obtained.
  - Large credit card or reserve credit debts.
- A fiduciary or other person begins handling the adults affairs, withdrawing funds with no apparent benefit to the adult.
- Bank statements and canceled checks are no longer sent to the customer's home. (Verify that this is the customer's wish).
- Implausible reasons for banking activity are given either by the elderly or impaired adult or the accompanying person.



**Adult Protective Services**

A Bureau of the Office of Children and Family Services

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Visit our website at:  
[ocfs.ny.gov](http://ocfs.ny.gov)

For child and adult safety, foster care, and adoption information, call:  
**1.800.345.KIDS (5437)**

To report child abuse and maltreatment, call:  
**1-800-342-3720**  
**TDD/TTY: 1-800-638-5163**

For information on the Abandoned Infant Protection Act, call:  
**1-866-505-SAFE (7233)**

For the phone number of your county adult services office, call:  
**1-844-697-3505**

**If you are deaf and or hard of hearing, call your Video Relay System provider and ask to be connected to the telephone.**

*“...promoting the safety, permanency and well-being of our children, families and communities...”.*

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# Financial Exploitation of Elderly and Impaired Adults



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## Introduction



Financial exploitation of elderly and other impaired adults is occurring at an ever-increasing rate.

Financial exploitation is defined in Social Services Law 473.6 as: *the improper use of an adult's funds, property or resources by another individual including, but not limited to, fraud, false pretenses, embezzlement, conspiracy, forgery, falsifying records coerced property transfers or denial of access to assets.*

In many cases, the exploiter is a family member or acquaintance. *The elderly may also be victimized by care providers or other trusted fiduciaries such as attorneys or stockbrokers.* Scams are perpetrated by persons who are initially strangers but who may try to establish an ongoing relationship with vulnerable elderly or impaired adults in order to exploit them further.

## What Can Be Done?

Local social services departments, through their Adult Protective Services (APS) program will investigate referrals of suspected exploitation of impaired adults, 18 and over, who are living in the community. Over 60 percent of APS clients served in New York State are over age 60.

APS will assess the situation and arrange for necessary services. If a crime is suspected, a referral will be made to the police. If a referral is received for an adult who is not impaired, APS will help the person by linking him/her to appropriate community services or another agency such as the Office of the Aging.

**For information on protecting elderly and vulnerable adults or to make a referral concerning suspected financial exploitation, contact Adult Protective Services at the county department of social services in your county, or the Human Services Call Center at: 1-844-697-3505 or in New York City, contact the Human Resources Administration (HRA), Central Intake at: 1-212-630-1853.**

## Referring Suspected Cases

Any individual who becomes concerned that an elderly or impaired adult is being exploited should call APS at the local department of social services.

Social Services Law 473-b provides immunity from civil liability to any person who, in good faith, refers an adult whom they believe may need protective services.

APS is required to act on referrals of life-threatening situations within 24 hours of receipt of the information.

For other referrals, an investigation is begun within 72 hours and a home visit is made to the client within three working days.

An assessment will be conducted concerning the adult's impairments, risk of abuse, willingness to accept help, and the ability of others to assist in protecting the individual.

A variety of services and interventions are available depending on the circumstances in each household.

## How Can Employees of Financial Institutions Help?

Employees of Financial Institutions are in a unique position to have early knowledge of financial abuse of elderly and impaired adults. Such employees with customer contact after see situations develop where they believe that a customer is at risk. An employee needs to be aware of suspicious behaviors or banking activities that may indicate financial abuse is occurring.

Financial institutions can help protect their customers by establishing a protocol for employees to identify and report suspicions of elder/impaired adult financial exploitation to a designated manager. The manager will decide if there is sufficient reason to make a referral to APS or, in an emergency, to the police.

APS will conduct an assessment and may need access to financial records pertaining to the person referred for services.

When possible, a release form will be obtained from the customer. However, if this is not possible, then APS will request the financial records under Federal and State Law and Banking Law 4, which require State laws including Social Services law 144-a and financial institutions to provide certain information to social services officials. APS will use this information gathered from interviews to determine whether exploitation did occur and to develop plans to resolve the identified problems.