

Resources for preventing and responding to elder financial exploitation

October 2023

Office for Older Americans



Disclaimer

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CFPB's Office for Older Americans

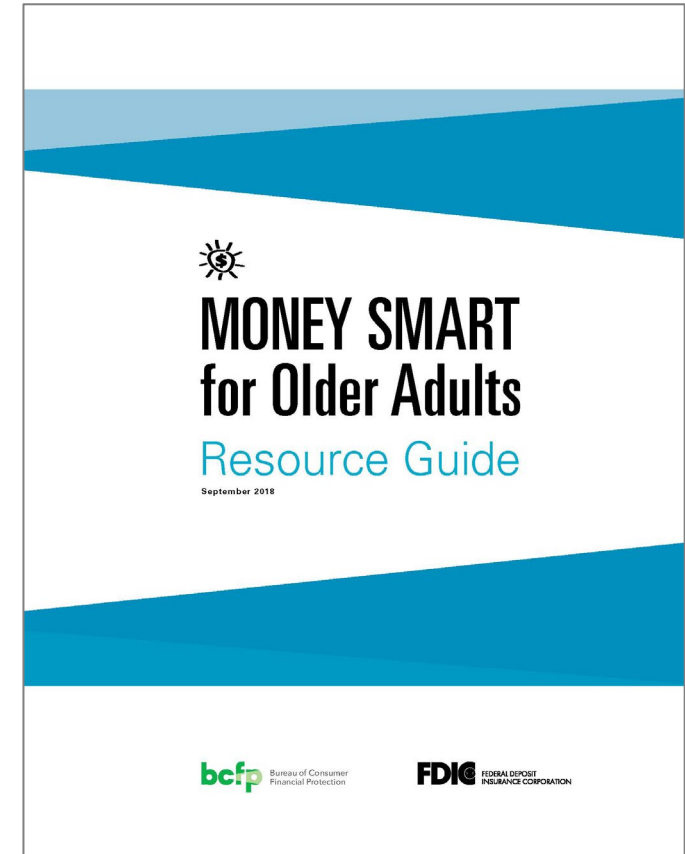
CFPB's Office for Older Americans works to:

- Help older consumers make sound financial decisions as they age
- Identify and address emerging consumer protection risks
- Help older adults recognize warning signs of unfair, deceptive, or abusive practices and protect themselves from such practices
- Coordinate consumer protection efforts on behalf of older adults with other federal agencies and state regulators to promote consistent, effective, and efficient enforcement

Learn more at consumerfinance.gov/olderamericans

Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC
- Identify scams, fraud and other forms of exploitation
- Instructor guides available for download
- Resource guide available in bulk for free
- Available in English and Spanish



consumerfinance.gov/moneysmart

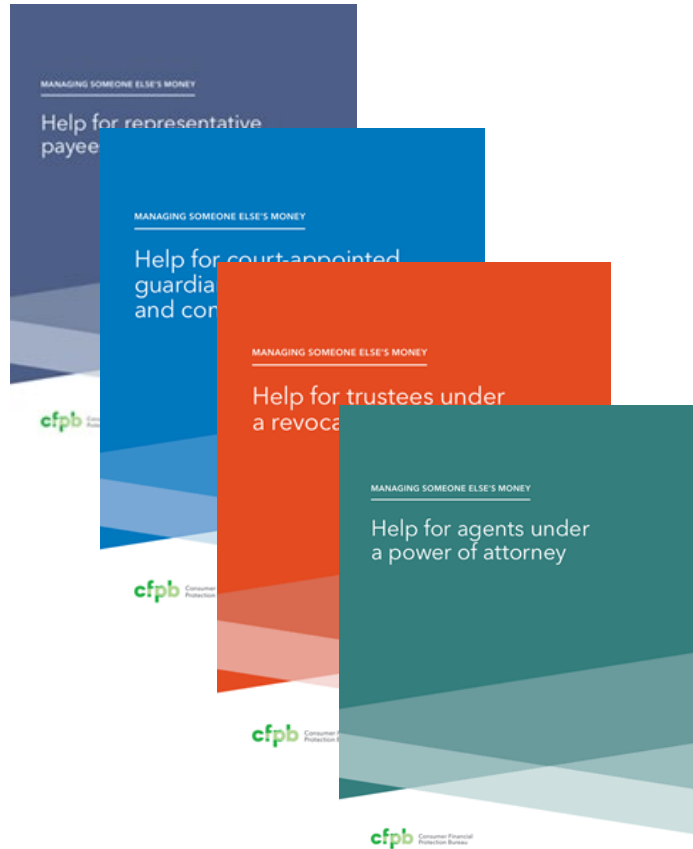
Fraud prevention materials

- Fraud prevention placemats, posters, bookmarks, table tents, and activity sheets
- Companion resources with tips to reinforce the messages
- Available to download or order in bulk for free
- Available in English & Spanish



[consumerfinance.gov/
moneysmart](https://consumerfinance.gov/moneysmart)

Managing Someone Else's Money guides



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
 - Agents under a Power of Attorney
 - Guardians and conservators
 - Trustees
 - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud
- Available in English and Spanish

consumerfinance.gov/msem

Considering a financial caregiver

- Informal caregivers
- Formal caregiving roles
- Choosing the right caregiver for your needs
- To download or order free copies in English and Spanish, visit consumerfinance.gov/order and type “financial caregiver” in the search field.

MANAGING SOMEONE ELSE'S MONEY

Considering a financial caregiver? Know your options


Is a loved one having trouble managing their money because of health problems or memory issues? Or are you planning ahead in case you need help in the future?

Knowing your options will help you choose what works best for your situation. An informal caregiver helps on an as-needed basis. If you need more than occasional help, it might be time to name a formal caregiver.

TYPES OF INFORMAL FINANCIAL CAREGIVERS

Consider a....	What is this?	How does this work?
Conversation partner	This allows you to give a trusted relative, friend, or professional an overview of your finances (even if you don't want to share all the details).	Ask your broker or banker to send a copy of your statements to your daughter or accountant. Ask a trusted friend or relative to join when you visit your banker or financial adviser.
Trusted contact person	You can add a "trusted contact person" to your brokerage accounts. Some banks may offer this too. It allows your financial institution to contact the trusted person in certain circumstances, like if they believe you're getting scammed.	Trusted contacts don't have access to your money—they get notified if the financial institution sees signs of financial exploitation.
Convenience account	A "convenience account" or "agency account" lets you name someone to help you deposit or withdraw money and write checks. A convenience account is not the same as a joint account, where money is jointly owned and the joint account holder automatically gets the money when you die.	A convenience account does not change the ownership of the money in the account or give your helper the right to keep the money when you die. The money belongs only to you.

Next step: Speak to your broker or banker to see what informal caregiving options are available. Take this document with you.

 Consumer Financial Protection Bureau

Learn more at consumerfinance.gov 1 of 4

Planning for diminished capacity and illness

CONSUMER ADVISORY AND INVESTOR BULLETIN | JUNE 2015

Planning for diminished capacity and illness

“Diminished financial capacity” is a term used to describe a decline in a person’s ability to manage money and financial assets to serve his or her best interests, including the inability to understand the consequences of investment decisions.

While the inability to manage one’s money is clearly a problem in itself, when people of any age lose the capability to manage their finances, they may also become more vulnerable to investment fraud and other forms of financial abuse.

Preparing for your own financial future: Hope for the best, but plan for the worst

Losing the ability to manage your finances may be something you’d rather not think about. We often think about our financial capabilities, like our ability to drive, as an important measure of our independence. But planning ahead may help you

stay in control of your finances, even if diminished financial capacity becomes a serious problem. Taking the steps listed below now may help avoid or minimize problems for you and your family.

Organize your important documents

Organize and store important documents in a safe, easily accessible location. That way, they are readily available in an emergency. Give copies to trusted loved ones or let them know where to find the documents. Typically, the following documents will be most relevant to your finances:

- **Bank and brokerage statements and account information.** Make a list of your accounts with account numbers. *Keep a separate list of online bank and brokerage passwords and PINs and keep the lists in a safe place.* In addition, make a list of the locations of your safe-deposit boxes, including where the keys to the safe-deposit boxes are located. Also, keep your recent bank and brokerage statements available, as well as information about how to get those statements online if you access them electronically.
- **Mortgage and credit information.** Make a list of your debts and regular payments, with account numbers and names of the financial institutions that issued the loans or credit cards.

The SEC’s Office of Investor Education and Advocacy and the CFPB’s Office for Older Americans are issuing this bulletin to help investors and consumers understand the potential impact of diminished capacity on their ability to make financial decisions and to encourage investors and consumers to plan for possible diminished financial capacity well before it happens.



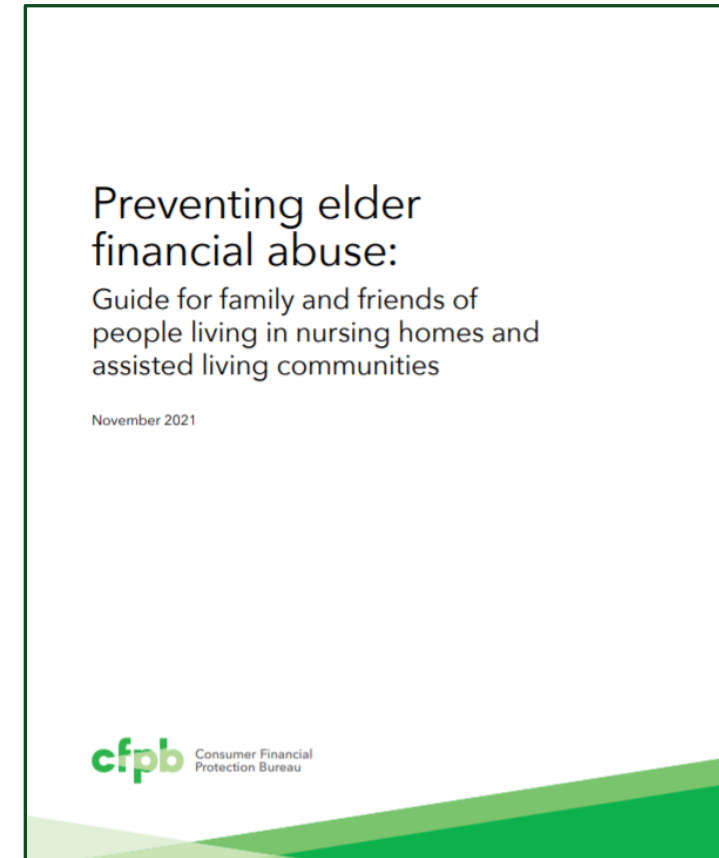
Consumer Financial
Protection Bureau



- CFPB and SEC consumer advisory
- Planning ahead may help you stay in control of your finances
- Powers of Attorney and trusts are options that can help you plan for the future

Preventing financial abuse of people living in long-term care communities

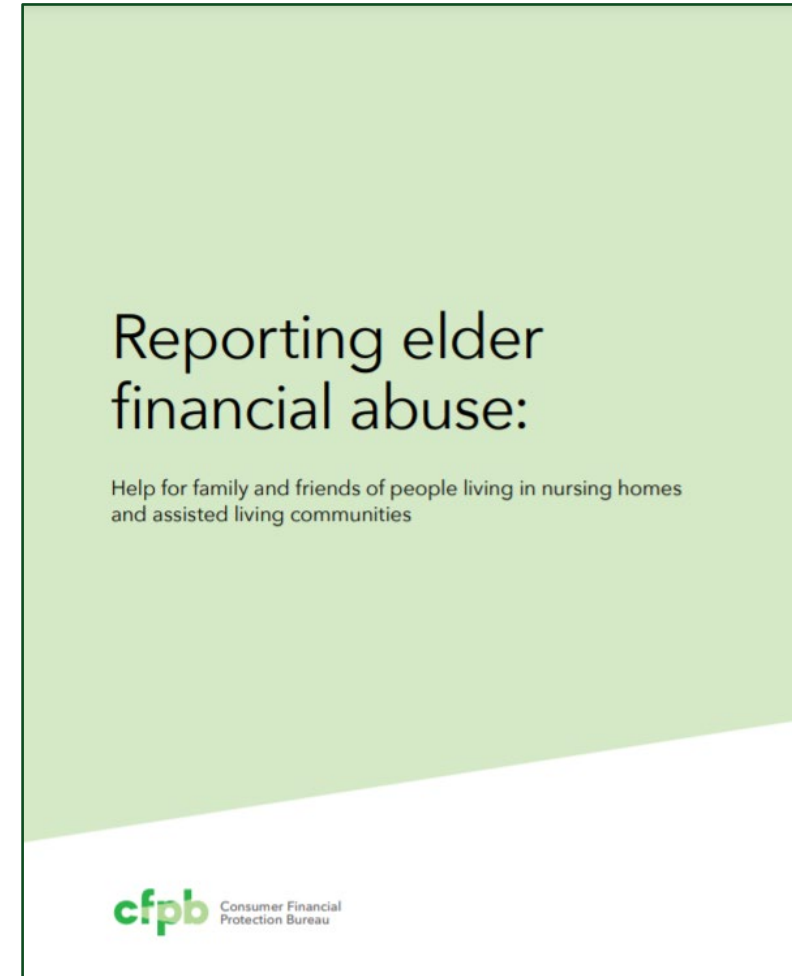
- Full-length guide on preventing, recognizing, recording, and reporting suspected financial abuse in long-term care settings
- Download or order in bulk for free
- Share with people you know who live in nursing homes or assisted living, or who have loved ones in these communities



files.consumerfinance.gov/f/documents/cfpb_preventing-elder-financial-abuse_friends-family-guide.pdf

Reporting elder financial abuse bifold guide

- Quick reference guide on how and where to report suspected elder financial abuse
- Download or order in bulk for free



Housing decisions - Just in time guides

- Loss of a spouse/partner
- How to navigate a change in health
- How to leave your home to children/heirs
- Using home equity to meet financial needs



Reverse mortgage resources

Before you get a reverse mortgage:


- “Know before you owe” two-minute video
- Considering a reverse mortgage
- Reverse mortgage discussion guide

After you get a reverse mortgage:

- You have a reverse mortgage: Know your rights & responsibilities
- The reverse mortgage borrower’s guide to natural disasters




consumerfinance.gov/reversemortgage

Ask CFPB: find answers to your questions



Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.

-  **Auto loans**
 - What effect will shopping for an auto loan have on my credit? [Read answer](#)
 - I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? [Read answer](#)
-  **Bank accounts and services**
 - How quickly can I get money after I deposit a check? [Read answer](#)
 - I would like to be able to have my friend or family member help with my bill-paying and banking. What are my options? [Read answer](#)
-  **Credit cards**
 - What is a credit card interest rate? What does APR mean? [Read answer](#)
 - How do I dispute a charge on my credit card bill? [Read answer](#)

[See all credit cards questions](#)

consumerfinance.gov/askcfpb

Submitting a complaint to CFPB

- Mortgages
- Student loans
- Payday loans
- Auto loans or leases
- Checking and savings accounts
- Credit cards and prepaid cards
- Credit reporting
- Debt collection
- Money transfers
- Check cashing services

consumerfinance.gov/complaint

Contact Us

Consumer Financial Protection Bureau
Office for Older Americans

Website: consumerfinance.gov/olderamericans

Email: olderamericans@cfpb.gov