



**Garden State  
Trust Company**  
Spanning Generations



*Keeping Our Seniors Safe*

**WATCH**  
Your Wallet!

## WATCH Your Wallet

The following anecdotes are composites of true stories, with the names omitted to protect the innocent.

- Mrs. X got a telephone call from the fire department telling her that her chimney needed to be inspected promptly under the new fire code. The caller was a scamster; there was no new fire code; he was looking for a way to be admitted into her home. The fire and police departments subsequently issued public warnings against this sort of scam.
- After Mr. Y's wife died, his nephew moved in with him to help with the household. Then the nephew's girlfriend moved in as well. Then the nephew started helping with the money management. Mr. Y's monthly statements began to show large, unusual withdrawals.
- Mrs. Z was approached by a stranger in a parking lot who claimed to have a winning lottery ticket. The stranger claimed that he could not claim the prize because he was in trouble with the law, but he would sell it to Mrs. Z at a steep discount. Another passerby confirmed the winning numbers on the ticket. Actually, the second person also was part of the scam.

These are three examples of financial exploitation of seniors, and unfortunately there are thousands more. By some estimates, 20% of those over 65 will experience financial exploitation at some point during their retirement—which at this date tallies some \$3 billion every year.

The three stories above have happy endings. In each case, the individual involved or family members were able to step up and take responsibility for remedying the situation. But the better course is to take early steps to head off the possibility of neglect or financial abuse.

### **Plan now, avoid being a victim later**

No one expects to be a victim of neglect or financial exploitation. Unfortunately, as people reach their most senior years, the chances of financial exploitation occurring increase significantly. What can you do?

- **To nearly eliminate telemarketing calls**, join the National Do Not Call Registry. Visit [www.donotcall.gov](http://www.donotcall.gov) or call 888.382.1222 to register your phone number. Remember that charities, politicians and political parties are exempt from penalties for ignoring the list.
- **Stay in touch with others**, because isolation can make you more vulnerable.





### **Signs of Financial Exploitation**

- ▶ You spot unusual financial activity, such as unexplained credit card activity, withdrawals incurring penalties, newly authorized signers on accounts.
- ▶ You are confused about recent financial arrangements/transactions.
- ▶ Recent changes to property titles, deeds, refinanced mortgages, power of attorney documents, wills, trusts or other documents that you do not understand or did not authorize.
- ▶ A caregiver or beneficiary has refused to use your funds for your necessary care and treatment.
- ▶ Someone has threatened to place you in a long-term care facility unless you give him or her control of your finances.
- ▶ Food or medication has been manipulated or withheld to make you weak and compliant.
- ▶ You have become financially responsible for a family member or friend without regard for your own needs.

- **Never, ever send anyone** personal information to collect a prize or reward.
- **Consult with someone you trust** before making a large purchase or investment or signing a legal contract.
- **Special bank accounts with a trusted family member.** Such accounts may be used to handle all the routine financial expenses of retirement.
- **Durable power of attorney.** This gives a third party, normally a trusted family member, greater authority over one's financial life. The authority may extend to making investment decisions, even making gifts to family members. Powers of attorney need to be drafted with care by a lawyer who specializes in elder law, and some supervision is warranted. Unfortunately, for all the good that they can do, powers of attorney have been the source of financial exploitation in some cases.
- **Revocable living trust.** A trust creates another layer of financial protection against con artists and scamsters. Assets are placed in the care of a trustee, who manages them, collects dividends and interest, and makes distributions on behalf of the trustor as provided in the trust agreement.



With these protections in place, the opportunity for neglect or financial exploitation of the senior is reduced sharply.

***We are a resource***

Financial exploitation and neglect of our seniors is a serious and growing problem. We are doing our part to fight back, being alert to the protection of our seniors and raising awareness of the issue in the community. Now you need to do your part,

taking the initiative to protect your loved ones, with the tools that are available to you.

***What to do when financial abuse of an elderly person is suspected***

If you or someone you know is in immediate danger, call 911 or the Detective Division of your local Police Department.

To report cases of suspected abuse, neglect, or exploitation, use the phone numbers below.

***New Jersey Adult Protective Services***

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|---|------------------------------|--|---------------------------------|
| Atlantic County Division. . . . .                                 | 1-888-426-9243, 609-645-5965 | Mercer County Board of Social Services . . . . .     | 609-989-4320, Ext. 1641 or 1642 |
| Bergen County Board of Social Services. . . . .                   | 201-368-4300                 | Middlesex County, Family and Children’s Services .   | 732-745-3635                    |
| Burlington County Board of Social Services. . . . .               | 609-518-4793                 | Monmouth County, Family and Children’s Services .    | 732-531-9191                    |
| Camden County Board of Social Services . . . . .                  | 856-225-8800                 | Morris County Office of Temporary Assistance . . . . | 973-326-7282                    |
| Cape May County Board of Social Services . . . . .                | 609-886-6200                 | Ocean County Board of Social Services . . . . .      | 732-349-1500                    |
| Cumberland County Resources for Independent Living. . . . .       | 856-691-4600                 | Passaic County Board of Social Services . . . . .    | 973-881-2616                    |
| Essex FOCUS, Hispanic Center for Human Development, Inc . . . . . | 866-903-6287                 | Salem County ADRC-AAA . . . . .                      | 856-339-8622                    |
| Gloucester County Division of Social Services . . . .             | 856-582-9200                 | Somerset County Board of Social Services. . . . .    | 908-526-8800                    |
| . . . . . or 856-256-2280   |                              | Sussex County Division of Social Services . . . . .  | 973-383-3600                    |
| Hudson County Protective Services, Inc. . . . .                   | 201-537-5631                 | Union County, Catholic Charities of Newark . . . . . | 908-497-3902                    |
| Hunterdon County, Division of Social Services . . . .             | 908-788-1300                 | Warren County Division of Aging . . . . .            | 908-475-6591                    |

For additional information, visit: [www.state.nj.us/humanservices/doas/services/aps/](http://www.state.nj.us/humanservices/doas/services/aps/)

***Pennsylvania Department of Aging Statewide 24 Hour Hotline 1-800-490-8505***

For additional information, visit: [www.aging.pa.gov/publications/older-adults-financial-exploitation-study/Pages/default.aspx](http://www.aging.pa.gov/publications/older-adults-financial-exploitation-study/Pages/default.aspx)