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F.E.A.T.

Financial Exploitation Awareness Training

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Elder financial exploitation is a growing and significant problem affecting thousands of North Dakotans. The North Dakota Bankers Association, Guardian and Protective Services, the North Dakota Attorney General's office and the North Dakota Department of Human Services and local agencies all have partnered to take action against exploitation of our citizens.

North Dakota has the highest proportion in the nation of elderly 85 years and older. These high proportions of elderly are due, in part, to a modest net in-migration of seniors who are returning to the state to be close to family and friends. Considering that North Dakota has one of the highest percentages of "elderly" in the nation, we must be prepared and aware of the issues that will come to affect the older citizens of our state.

In an effort to be pro-active we have developed a training kit on Financial Exploitation. This kit provides tools to begin or enhance coordinated training efforts between banks and those agencies that protect vulnerable adults. This kit will contain a training manual, a DVD (containing exploitation scenarios), bank stuffers to promote awareness, teller tents and a power point. By getting this information and training out to front-line employees in the North Dakota banks, we feel bankers could assist in spotting possible financial exploitation often in its early stages.

Are bankers mandated to report? No, we are not mandated to report, but we do appreciate the ability to report if we feel it is warranted. Our experience in reporting suspected exploitation has been very positive. It is crucial that each bank has an established protocol to follow involving supervisors and security officers. This kit will help this process and give the bank's frontline employees more information so that they can spot possible problems.

What is elder financial abuse? Elder financial abuse is a specific form of crime in North Dakota. Financial abuse is defined in the Vulnerable Adult Protection Services Act (Chapter 50-25.2) as Financial exploitation means the taking or misuse of property or resources of a vulnerable adult by means of undue influence, breach of a fiduciary relationship, deception, harassment, criminal coercion, theft, or other unlawful or improper means.

What are some common elder financial abuse scenarios?

1. Misappropriation of income or assets
2. Charging excessive rent or fees for services
3. Obtaining money or property by undue influence, misrepresentation or fraud
4. Improper or fraudulent use of the power of attorney or fiduciary authority
5. Pigeon drop
6. Fake accident ploy
7. Telemarketing and mail fraud
8. Fake prizes
9. Unsolicited work

How can an individual protect themselves from getting exploited?

1. Get to know your banker.
2. Plan ahead to protect your assets and to ensure that your wishes are followed.
3. You have the right not to be threatened or intimidated.
4. Consult with a financial advisor or attorney before signing any document you don't understand.
5. Never let yourself get rushed in a deal.
6. Pay with checks and credit cards rather than cash.
7. Feel free to say "no"