



NDBF Recognizes World Elder Abuse Awareness Day

Encourages Financial Firms to Watch for Signs of Elder Financial Fraud and Exploitation

JUNE 15, 2017 (LINCOLN, NEB.) — In recognition of World Elder Abuse Awareness Day on June 15, 2017, the Nebraska Department of Banking and Finance (NDBF) reminds financial professionals of the importance of safeguarding Nebraska's senior population by keeping a watchful eye for signs of elder financial exploitation and promptly reporting possible abuse to appropriate authorities.

Elder financial abuse is on the rise due to the amount of wealth seniors have accumulated throughout their careers and the increasing number of retirees throughout North America.

"Seniors are often targeted for financial fraud and exploitation because they may be isolated from family, caregivers, and other support networks. In other instances, it could be family or caregivers who are taking advantage of the vulnerable adult who feels he/she cannot say anything due to fear of retribution. That's why it is important to know the red flags that could signal an elder's savings may be in danger," NDBF Director Mark Quandahl said.

Director Quandahl highlighted three warning signs of possible elder financial fraud or exploitation to watch for:

- Has the elder moved away from existing relationships and toward new associations with other "friends" or strangers who show excessive interest in his or her finances or accounts, refuse to allow the elder to speak or are reluctant to leave the senior's side during conversations?
- Does the elder show an unusual degree of fear, anxiety, submissiveness or deference toward the person accompanying him or her?
- Does the elder display unexplained or unusual excitement over an investment opportunity, financial windfall or prize check?

"Financial services professionals are uniquely positioned to serve as a front line of defense to spot potential elder financial fraud and exploitation and alert authorities," Director Quandahl said.

Financial professionals who suspect elder financial fraud or exploitation are encouraged to contact NDBF through the department's website at www.ndbf.nebraska.gov, or by calling the NDBF Consumer Hotline toll free at (877) 471-3445 in Nebraska, or (402) 471-3445 if you are out of state. People who have reason to believe a vulnerable adult has been abused, neglected or exploited may contact the Nebraska Department of Health & Human Services, Adult Protect Services 24-hour hotline toll free at (800) 652-1999 or local law enforcement.

NDBF has teamed with the North American Securities Administrators Association, of which it is a member, to provide free training to help financial services employees learn how to identify and report suspected cases of senior financial exploitation. To learn more about the SeniorSafe training program, or to request a training session for your firm, contact the Department.