



John R. Kasich
Governor

Jacqueline T. Williams
Director

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For Immediate Release
June 13, 2018

Contact:
Dan Orzano, 614-644-9530
Daniel.Orzano@com.state.oh.us

Watch For Signs of Elder Financial Exploitation

Ohio Division of Securities Recognizes World Elder Abuse Awareness Day

In recognition of World Elder Abuse Awareness Day on June 15, the Ohio Division of Securities is asking Ohioans to watch for signs of elder financial exploitation and to promptly report possible abuse to the appropriate officials.

“Elder financial abuse is rising due to the rapid aging of the American population, the amount of wealth seniors have accumulated throughout their careers and their increasing isolation,” said Ohio Securities Commissioner Andrea Seidt. “And this problem will continue to increase. Survey data from the Ohio Development Services Agency shows that Ohio’s population of adults age 60 and older will grow 50 percent by 2040. And an AARP study released in 2016* showed that persons over age 50 control more than 83 percent of the nation’s wealth.”

According to the Allianz 2016 Safeguarding Our Seniors Study,** which surveyed active senior caregivers and soon-to-be caregivers, 40 percent confirmed their senior experienced financial abuse more than once, an increase of 20 percent since 2014. Additionally, caregivers reported the monetary losses of abuse increased by 20 percent since 2014, to an average loss of \$36,000.

To help fight this problem, Seidt suggests watching for the following behaviors, which may indicate potential elder financial exploitation:

- Has the senior moved away from existing relationships and toward new associations with other “friends” or strangers?
- Has a new person entered the senior’s life and shown an excessive interest in the senior’s finances or accounts?
- Are you unable to speak directly with the senior despite repeated attempts at contact?
- Does the senior display unexplained excitement over a financial windfall or prize check and reluctance to discuss details?

If these sound familiar, Seidt recommends contacting local authorities, such as your county Job and Family Services office.



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“Provisions of Ohio’s Adult Protective Services laws were amended as part of the most recent state budget,” said Seidt. “Beginning September 29th, the law will require investment advisers, investment adviser representatives and financial planners, among others, to make a report to their county’s job and family services office when they have reasonable cause to believe that an adult is being abused, neglected or exploited.”

Although an Adult Protective Services advocate can visit with an elderly member to provide services, it may be the investment adviser, investment adviser representative or financial planner who personally witnesses the person making troubling financial decisions.

If you or someone you know suspects they may be a victim of securities fraud, call the Division of Securities’ Investor Protection Hotline at 877-683-7841. Tips for seniors to avoid being scammed can be found online at: <http://com.ohio.gov/documents/OlderAmericanFraud.pdf>

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** 2016 AARP study with Oxford Economics Research*

*** Allianz Life Insurance Safeguarding Our Seniors study of elder financial abuse was conducted in August 2016*