

# What Is Financial Exploitation?

**F**inancial exploitation means any action which involves the misuse of a person's funds or property. Many people have been financially exploited by people they knew – paid caregivers, neighbors, even relatives. More people are exploited by people they know than by con artists who are strangers.

### Examples of financial exploitation include:

- ✦ forging signatures on checks, withdrawal slips, or other financial documents
- ✦ making unauthorized withdrawals from financial accounts
- ✦ coercing or threatening someone into giving away money
- ✦ tricking someone with a memory impairment into turning over money
- ✦ charging excessive fees for rent or caregiver services
- ✦ committing person-to-person, mail, or telephone fraud scams

### Document financial arrangements.

- ✦ Put all financial instructions in writing and be specific. This protects you and reduces the likelihood of future misunderstandings. Keep complete financial records of all transactions.
- ✦ Understand any lifelong care agreements you are entering into. Document the agreement and specify the compensation, if there is any, paid to the caregiver.

### Ask someone to review your financial agreements.

- ✦ Your attorney, financial consultant, or employee of a financial institution can help detect changes in your financial activity that may signal a problem. You can also ask a trusted friend or relative to review your monthly statements or other financial documents.

### Be cautious of joint accounts.

- ✦ Both parties are equal owners of the account and both have equal access to the money.

### Understand any power of attorney agreement.

- ✦ Before you assign a power of attorney, be sure you understand the authority you are giving to your agent. Know the person to whom you are giving this authority.
- ✦ Specify the compensation, if any, to be paid to your agent. If you and your agent agree that there will be no compensation, write that in the agreement.

### Ask for help when you are unsure.

- ✦ Financial matters can be confusing. You can ask for help from an employee of a financial institution, trusted family member, social worker or other professional.

### Stay connected to your community.

- ✦ Social isolation increases your risk of becoming a victim of abuse.
- ✦ Find out about community programs or social activities in your neighborhood.





## These tips will help you protect your money:

- ◆ Use direct deposit for your checks.
- ◆ Don't sign blank checks allowing another person to fill in the amount.
- ◆ Don't leave money or valuables in plain view.
- ◆ Don't sign anything you don't understand.
- ◆ Be aware of scams. If it sounds too good to be true, it probably is.
- ◆ Cancel your ATM card if you don't use it.
- ◆ Don't give anyone your ATM PIN number.
- ◆ Check your financial statements promptly and carefully for unauthorized withdrawals.
- ◆ Be cautious of joint accounts. Consider a convenience account instead.
- ◆ Build good relationships with the professionals who handle your money.
- ◆ Don't give any account number to a stranger.

For more information, contact the Maryland Department of Aging, toll-free  
**1-800-AGE-DIAL**

To report suspected financial exploitation call the Maryland Department of Human Resources, toll-free  
**1-800-917-7383 TTY: 1-800-735-2258**  
Monday through Friday 8 a.m. to 5 p.m.

## Project SAFE is a public private partnership of:

- ◆ AARP Maryland
- ◆ Maryland Association of Area Agencies on Aging
- ◆ Maryland Bankers Association
- ◆ Maryland Department of Human Resources
- ◆ Maryland Department of Aging
- ◆ Maryland Triad/SALT Network
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# PROTECT YOUR MONEY

Don't become a victim of  
FINANCIAL EXPLOITATION

**Project SAFE**  
Stop Adult Financial Exploitation