

What Is Financial Exploitation?

Financial exploitation means any action that involves the misuse of a person's funds or property. Many people have been financially exploited by people they knew—paid caregivers, neighbors, and 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, internet, or telephone fraud scams

What You Can Do to Avoid Problems

Talk to Someone Who Is Knowledgeable and Trustworthy

- Consult with (get a second opinion from) someone whom you trust before making a large purchase. A salesperson or contractor who pressures you into making a quick decision without consulting anyone else may be a con.
- Don't sign any document unless you understand it completely—beginning to end, including the "fine print."
- 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 have equal access to the money. Read "What Account Is Right for You" (www.dllr.maryland.gov/finance/consumers/finregacctforyou.pdf) for more detailed information.

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. The agent you choose must be of the highest character. If you do not have a person who is completely trustworthy, don't use a power of attorney.
- If you have a unique situation, such as few if any trustworthy family members, don't use a standard form. Consult an attorney who may be able to create a more individualized document for you.
- 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.
- Read the Financial Industry Regulatory Authority's (FINRA) power of attorney tips at www.finra.org/newsroom/2016/power-attorney-and-your-investments-10-tips-finra.

Ask for Help

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

Stay Connected to Your Community

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

Additional Tips to Help You Protect Your Money

- Use direct deposit for your checks so others don't have to cash or deposit them for you.
- Don't sign blank checks allowing another person to fill in the amount.
- Get on the National Do Not Call Registry. Call 888-382-1222 or visit www.donotcall.gov.
- Sign up for a telephone service that blocks robocalls.
- Be aware of scams. If it sounds too good to be true, it probably is.
- Cancel any debit, credit, or ATM card you no longer use or need.
- Don't give anyone your Social Security number, credit card number, or ATM personal identification number (PIN) to anyone unless you are 100% sure they are trustworthy.
- Don't provide personal information over the phone unless you placed the call, and know and trust the person with whom you are speaking.
- Don't give anyone your personal information, or pay a fee or taxes, to collect a prize or reward.
- Tear up or shred bank statements, solicitations, and financial records containing identifying information.
- Check your financial statements properly and carefully for unauthorized withdrawals.
- Don't give the password to any of your online accounts to anyone other than your power of attorney agent.
- Lock up your checkbook, account statements, and other sensitive information when aides or contractors will be in your home.

Project SAFE Stop Adult Financial Exploitation

For more information on financial exploitation, contact the Maryland Department of Aging, toll-free

1-800-AGE-DIAL (1-800-243-3425)
aging.maryland.gov

To report suspected financial exploitation, call the Maryland Department of Human Services, toll-free

1-800-332-6347
dhs.maryland.gov



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PROTECT YOUR MONEY



Don't Become a Victim of Financial Exploitation

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