

# What is Financial Exploitation?

Financial exploitation happens when someone illegally or improperly uses your money or belongings for their personal use. Financial exploitation is the fastest growing form of elder abuse. It is a crime and is often not reported. Learn how to protect yourself. The four steps below will help you prevent, detect and report financial exploitation.

## 1. **KNOW** Your Rights

There are no federal regulations for assisted living facilities (also known as board and care or residential care facilities), and requirements are different in each state. All states require facilities to protect residents from abuse, neglect and exploitation. For more information about your state's assisted living regulations speak with the facility administrator or contact your local ombudsman program or state licensing and certification agency (contact information below).<sup>1</sup>

## 2. **PROTECT** Your Financial Information

- If you need help managing your finances ask someone you trust to act as your agent (for a power of attorney), use a daily money manager or a representative payee for Social Security benefits.
- See an Elder Law attorney if you need legal help protecting your money (e.g. estate planning).
- Receive your benefits (e.g. pension checks) by direct deposit.
- Protect your personal information. Do not give out personal information like your Social Security or bank account numbers unless you contacted the person asking for that information.
- If you do not understand a document, seek help before signing.
- To reduce telemarketing calls, sign up on the National Do Not Call Registry ([www.donotcall.gov](http://www.donotcall.gov) or **1-888-382-1222**).
- Tear up or shred financial documents (e.g. receipts, statements) before throwing them away.

## 3. **REVIEW** Your Financial Information

It is important to check your finances and benefits often and look for warning signs of financial exploitation. Some common warning signs include:

- The person helping you does not do what you ask with your money (e.g. purchase items for you, show you your bank statements, pay for your care and services).
- The facility gives you a discharge notice due to non-payment.
- You notice unfamiliar charges to your credit cards or receive statements for credit cards or accounts you did not open.
- A caregiver asks for, demands or takes money or gifts.

<sup>1</sup>Links to assisted living (and nursing home) regulations for each state is available on the NH Regs Plus website:  
[http://www.hpm.umn.edu/nhregsplus/NHRegs\\_by\\_State/By%20State%20Main.html](http://www.hpm.umn.edu/nhregsplus/NHRegs_by_State/By%20State%20Main.html)

## 4. **REPORT** Any Suspicion of Financial Abuse

Facilities are required to protect residents from and investigate reports of abuse. Financial exploitation is a crime. There is information available and agencies responsible for investigating reports of financial exploitation. If you suspect financial exploitation there are several things you can do:

- Share your concerns with the **facility administrator, social worker** or another **staff person**.
- Contact your local **Long-Term Care Ombudsman Program**. Ombudsmen are advocates for residents in long-term care facilities and are trained to resolve complaints. For additional information about the ombudsman program in your state and contact information, visit [www.ltombudsman.org/ombudsman](http://www.ltombudsman.org/ombudsman). Contact information for your local ombudsman program should also be posted in your facility.
- Contact your **state licensing and certification agency**. Each state has an agency responsible for the licensing, certification and regulation of long-term care facilities and investigations of complaints. To locate your state licensing and certification agency visit [www.ltombudsman.org/ombudsman](http://www.ltombudsman.org/ombudsman).
- Contact **Adult Protective Services (APS)**. APS investigates reports of abuse, neglect and exploitation of elders and, in many states, individuals with disabilities. Every state has APS services, but the services vary by state. To locate APS services in your area, visit [www.napsa-now.org/get-help/how-aps-helps](http://www.napsa-now.org/get-help/how-aps-helps).
- Financial exploitation is a crime. Contact your **local law enforcement agency**.
- For additional information regarding elder abuse, neglect or exploitation visit the **National Center on Elder Abuse (NCEA)** website at <https://ncea.acl.gov> or call **1-855-500-3537**.



To locate resources in your state you can contact **Eldercare Locator**. Eldercare Locator is a national public service to help older adults and caregivers connect with local aging and disability services including the Long-Term Care Ombudsman Program, Adult Protective Services, your state licensing and certification agency and legal assistance. You can reach the Eldercare Locator by calling **1-800-677-1116** or visiting <https://eldercare.acl.gov>.

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**Fact Sheet is available in English, Spanish and Simplified Chinese.**