

Collections

Daily Money Tip: Protecting elders' assets



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Mom Can Stay at Home

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With Healthfirst, Mom can get the care she needs and stay at home.

How do you help older loved ones avoid financial abuse?

Patricia Maisano, founder and chief executive of IKOR, a Kennett Square health-care advocacy and guardianship network, fights elder abuse daily. She has some tips for helping elders to avoid theft and outright fraud - often perpetrated by their own children.

"Predators come in all guises," Maisano said. "It's not a person wearing a mask. It can be mom's hairdresser, dad's nice neighbor, a dog-walker."

Financial abuse of elders can take myriad forms: Telephone scams requesting money to spring grandkids from jail. Unlicensed bookkeepers "helping" Mom and Dad keep up with bills. Nursing home or hospital employees probing patients' wealth by asking for unnecessary "paperwork." Offspring or siblings who try to make their parents feel guilty for saving a future inheritance rather than spending on elder care.

"We've seen it all," Maisano added. Here is some of her advice:

Seniors, don't put your child's, neighbor's, or anyone else's name on your bank accounts. One elderly woman's son opened a checking account in both their names, telling the bank he had power of attorney. Do not let your children put their name on your savings or checking account. The temptation can be too great. Instead, allow them to write out checks for you if you still sign. If you can't sign anymore, it's time to consult an estate lawyer.

Do not utter the word *trust*. An elderly person who discusses a financial trust fund of any kind makes him or her more of a target. Most people think it means you have money. Don't discuss your finances in public.

Requests about your assets come in writing. Nursing home employees often call asking for clients' income or assets, claiming they need it for Medicaid. Do not send information unless you receive requests in writing from the proper person at a facility. Most times, the letters never come. It's just people looking to scam the elderly.

Guilt trips. One son refused to visit unless his mother sent a \$100,000 check. Another invited his mother to live with him and handle her funds. He stole \$180,000 and ultimately went to jail.

"Maybe it's embarrassing that your kids might be doing this to you," Maisano said, "but learn to say no."

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