

Preventing Financial Exploitation

Do you know how to spot it and what to do?



Movie buffs may recall how actor Edward G. Robinson used “the little man inside” to detect a crime in the making. While this may work great in the movies, the Department of Health and Senior Services (DHSS) wants to make sure you can spot the warning signs of financial exploitation without having to resort to intuition. Knowledge and a little common sense can help you stop this crime before it destroys the life of one of your customers.

Financial exploitation occurs when there is an illegal or unauthorized use of a vulnerable adult’s resources for another person’s profit or gain. The vulnerable adult—someone at least 60 years old, or disabled and between 18 and 59—is tricked or coerced into handing over his or her money to a son, daughter, relative or stranger.

You are in a position to combat this crime because it often occurs in a financial setting when a victim comes in to cash a check

or withdraw money. If you know how to spot the following warning signs and what to do about them, a lot of financial exploitation can be prevented. You are the first line of defense against this crime, especially if your bank or credit union’s policy recommends a follow-up phone call to DHSS to report your suspicions.

Financial exploitation may be occurring if a vulnerable adult:

- Fails to understand recently completed transactions;
- Is concerned or confused about “missing funds” from his or her account;
- Makes sudden bank account changes that are unusual or uncharacteristic;
- Makes numerous cash withdrawals from his or her checking account in

a short period of time that are inconsistent with previous spending habits;

- Makes large withdrawals from a previously inactive account or a new joint account;
- Has increased ATM or credit card activity or a sudden flurry of “bounced” checks;
- Has credit card statements that are sent to an address other than the vulnerable adult’s home;
- Is accompanied by a third party who is encouraging, pressuring or coercing him or her to withdraw a large sum of cash;
- Is accompanied by a stranger to whom the vulnerable adult looks for guidance or help in conducting business;
- Changes account beneficiaries;
- Refinances a mortgage;
- Makes abrupt changes in a will or trust;
- Makes abrupt and unexplained changes in a financial Power of Attorney;
- Appears uncharacteristically unkempt, forgetful or disoriented.

Besides using these warning signs as a guide, make sure your bank also has a protocol specifying how to react to and report suspected financial exploitation.

DHSS receives and investigates reports of suspected financial exploitation of elderly and disabled Missourians. If you suspect one of your elderly or disabled customers is being financially exploited, call 1-800-392-0210.