

Men's Club Program - Senior Financial Abuse

Elder financial abuse and exploitation has been called the "crime of the 21st century." In 2010, there were 57 million persons aged 60 or over; 40 million of them are aged 65 or over. By 2050, there will be 89 million and constitute 20% of the population. This age group controls more than 75% of American wealth. In 2010, older Americans lost at least \$2.9 billion to financial exploitation. Roy Niedermayer and Wayne Eig presented a seminar on elder financial abuse at Congregation Beth El on Sunday, March 26, 2017.

Do you have elderly parents (or one of them) living in an independent or assisted-living facility somewhat distant from you. Or they live in their own home but have a live-in or a daily caregiver on whom they are dependent for their every day and other life activities. Maybe they have lost their spouse and have few friends. Perhaps they are homebound and have impaired physical or cognitive abilities or even suffer from depression. Possibly they become less communicative with you or available to you. But they have regular income, retirement plans and Social Security and accumulated assets.

This is the target group for Elder Financial Abuse and exploitation by trusted family members and friends, caregivers, financial advisors, guardians or persons with financial powers.

At this seminar, topics discussed were:

- What is elder financial abuse?
- Why is it a growing problem?
- Who is at risk?
- What are the causes of elder financial abuse?
- What are the warning signs?
- Who are the exploiters or abusers?
- Why do victims not report the abuse?
- What can be done about elder financial abuse?

The seminar was held at Congregation Beth El of Montgomery County on Sunday, March 26, 2017 at 10:00 AM.

Roy Niedermayer is a member of the firm's Litigation, Appellate and Government Contracts practice groups. Wayne Eig is a member of the firm's Estate & Trust Administration, Estate Planning, Tax and Corporate practice groups.