

Offices in  
Suffolk and  
Virginia Beach, Virginia  
Tel: 757-399-7506  
Fax: 757-397-1267  
Web: [www.oasthook.com](http://www.oasthook.com)



MEMBER



*Special needs require special lawyers.*

### INSIDE THIS ISSUE

- Oast & Hook Quarterly Social Workers and Administrators Breakfast
- Elder Financial Abuse – What Are the Signs?
- Ask Allie
- Distribution of This Newsletter

Editor  
Sandra L. Smith,  
Certified Elder Law Attorney

## OAST & HOOK QUARTERLY SOCIAL WORKERS AND ADMINISTRATORS BREAKFAST

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on Wednesday, February 2nd, at the Virginia Beach Central Library, 4100 Virginia Beach Boulevard, Virginia Beach, Virginia 23452. The guest speaker will be Larry Ugarte from Senior Services of Southeastern Virginia. Registration begins at 9:00 a.m., and the presentation begins at 9:30 a.m. Questions will be answered from 10:30 a.m. to 11:00 a.m. The breakfast is designed to be both a networking opportunity and also an educational opportunity for area professionals who work with seniors, the disabled, and their families. Seats are limited, so please register early for this breakfast by phoning Jennie Dell at 757-967-9704.

If you are interested in having an Oast & Hook attorney speak at your event, phone Jennie Dell at 757-399-7506 or e-mail her at [dell@oasthook.com](mailto:dell@oasthook.com). Past topics include estate planning, long-term care planning, and veterans benefits.

## ELDER FINANCIAL ABUSE – WHAT ARE THE SIGNS?

An article by The Edcomm Group describes efforts to educate financial institutions on the role they can play in stopping financial abuse of the elderly. According to the National Center on Elder Abuse, elder financial abuse plagues over two million Americans each year, and it is the number one crime committed against persons age 65 and older. If this abuse continues, this situation will grow significantly as the baby boomer generation ages.

According to Linda Eagle, Ph.D., President of The Edcomm Group, “Just as doctors are often the first to spot the signs of physical abuse, front line bank personnel have the best perspective from which to spot elder financial abuse.” In response to this growing problem, many states have enacted legislation requiring employees at financial institutions to report all suspected cases of elder financial abuse.

According to Dr. Eagle, the following are the top ten signs of which financial institutions should be aware to detect possible elder financial abuse. Seniors and caregivers should also be on the lookout for these signs:

1. Sudden changes in a senior’s bank account or banking practices.
2. Uncharacteristic and unexplained withdrawals of large sums of money by a senior or someone acting under a senior’s power of attorney.
3. Large credit card transactions or checks written to unusual recipients, like salespersons, telemarketers, or “cash.”
4. Abrupt changes in a senior’s will or other financial or estate planning documents; the transfer of a senior’s assets to a family member or acquaintance without a reasonable explanation.
5. Complaints of stolen or misplaced credit cards, valuables, checkbooks, or checks from the Social Security Administration, pensions or annuities.
6. Seniors who appear nervous when accompanied by another individual, or who give far-fetched explanations of why they need money.
7. Sudden increases in debt or inexplicable credit card transactions.
8. A person accompanying a senior who bullies the senior into making a withdrawal, or who does not allow the senior to speak for him or herself.
9. New signatories added to a senior’s account or newly formed joint accounts between a senior and another individual.
10. Possible forged signatures on financial transactions, documents for transfer of assets, or new applications for items like credit cards.

Dr. Eagle also advises, “It’s in the best interest of banks across the country to take an active role in training their employees now because more and more states will likely pass legislation in the near future. Banks that take a proactive role now to train their employees to spot and report elder financial abuse, send a positive message to seniors in the community that ‘our bank is safe and is looking out for your best interests.’”

Virginia Code section 63.2-1606(C) provides that financial institution staff members may voluntarily report suspected financial exploitation. This section states that a financial institution staff member who suspects that an adult has been exploited financially may report the suspected exploitation to the local department of social services of the county or city where the adult resides, or where the exploitation is believed to have occurred, or to the adult protective services hotline. For purposes of this section, a financial institution staff member means any employee of a bank, savings institution, credit union, securities firm, accounting firm, or insurance company.

Oast & Hook advises its clients to be aware of these red flags and to contact an elder law attorney if they suspect financial abuse.

Useful websites: The Edcomm Group at: [www.edcomm.com](http://www.edcomm.com).

### Ask Allie

O&H: Allie, we've heard that stem cells can now be used to treat animals. Please tell us about this.

Allie: Sure! There are now approximately 300 veterinarians nationwide who are certified to use animals' own stem cells to treat a variety of ailments. For example, stem cell treatment can help an animal's range of motion and alleviate pain in an animal with arthritis. The stem cells are removed from the animal and then injected into the joints. Jessica Quimby, a Morris Animal Foundation fellow at Colorado State University's Veterinary Teaching Hospital, is conducting research to see how stem cells can be used to treat chronic kidney disease in cats. Currently, there are no good treatments for this condition short of kidney transplants. Ms. Quimby says that "stem cell research is a hot topic because it is so promising." This is great news. Hopefully the research will continue to show good results to help animals suffering from many different conditions. Time for me to find my mom and play, then take a nice long nap. See you next week!

### Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at [mail@oasthook.com](mailto:mail@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.

### Copyright © 2011 by Oast & Hook, P.C.

*This newsletter is not intended as a substitute for legal counsel. While every precaution has been taken to make this newsletter accurate, we assume no responsibility for errors, omissions, or damages resulting from the use of the information in this newsletter.*

*This newsletter is produced to be sent electronically. If we currently fax you a copy of the Oast & Hook News but you prefer to receive it by e-mail, then please contact us at: [mail@oasthook.com](mailto:mail@oasthook.com).*

*If you would like to be removed from our Oast & Hook News distribution list, please e-mail us at [mail@oasthook.com](mailto:mail@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.*