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### INSIDE THIS ISSUE

- Top Ten Red Flags of Elder Financial Abuse
- Announcements
- Speakers
- Oast & Hook
- Distribution of This Newsletter

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## TOP TEN RED FLAGS OF ELDER FINANCIAL ABUSE

A recent 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 Dr. Linda Eagle, 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 the following signs:

1. Sudden changes in a senior’s bank account or banking practices.
2. Uncharacteristic and unexplained withdrawals of large sums of money by an elder or someone with power of attorney for a senior.
3. Large credit card transactions or checks written to unusual recipients such as salesmen, telemarketers or “cash.”
4. Abrupt changes in a will or other financial documents; 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 and annuities.
6. Seniors who appear nervous when accompanied by another individual or give far-fetched explanations of why they need money.
7. Sudden increases in incurred debt or inexplicable credit card transactions.
8. A person accompanying a senior who bullies the senior into making a withdrawal or 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 such as 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 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).

### **Announcements**

Oast & Hook is pleased to announce its sponsorship of a series on WHRO-TV entitled "Boomers: Redefining Life After 50." This week's episode is entitled Living the Dream, and it will be aired at 4:30 p.m., Saturday, April 29th.

Oast & Hook is pleased to announce that it is a sponsor for the 17th Annual Alzheimer's Education Conference to be held at Old Dominion University on June 7th and 8th. Oast & Hook will also be

presenting two workshops entitled “Legal Issues for Families Facing Alzheimer’s Disease” on June 7th and “Current Legal Issues – Competency Issues and the Law” on June 8th. For more information about this conference, please call the Alzheimer’s Association at 757-459-2405 or visit their website at [www.alz.org](http://www.alz.org).

### Speakers

If you are interested in having an Elder Law attorney from Oast & Hook speak at an event, then please call Stacy Freer at 757-399-7506.

### Oast & Hook

Oast & Hook is an elder law firm. We represent older persons, disabled persons, their families, and their advocates. The practice of elder law includes estate planning, investment and insurance advice, estate and trust administration, powers of attorney, advance medical directives, titling of assets and designations of beneficiaries, guardianships, conservatorships, and public entitlements such as Medicaid, Medicare, Social Security, and SSI, disability planning, income tax planning and preparation, bill paying and account management and reporting, care management, and fiduciary services. We also handle litigation involving these issues, such as will contests and estate administration disputes. For more information about Oast & Hook, please visit our website at [www.oasthook.com](http://www.oasthook.com).

### 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 *Elder Law News*, then please e-mail us at [eln@oasthook.com](mailto:eln@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.

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