

What is elder financial exploitation?

Financial exploitation is the fraudulent or otherwise illegal, unauthorized, or improper actions by a caregiver, fiduciary, or other individual in which the resources of an older person are used by another for personal profit or gain; or actions that result in depriving an older person of the benefits, resources, belongings, or assets to which they are entitled.

Elder financial exploitation is the theft of money, property or belongings.

In this section we will highlight various topics from the resource guide titled Money Smart for Older Adults.

Exploitation by a Fiduciary

A person who is named to manage your money or property is a fiduciary. He or she must manage your money and property for your benefit. Financial exploitation can occur when a fiduciary abuses that power.

The person you appoint as your fiduciary should be trustworthy and honest. Your fiduciary has four basic duties:

- 1.** Act only in your interest
- 2.** Manage your money and property carefully
- 3.** Keep your money and property separate from his/hers
- 4.** Keep good records

Your fiduciary can be removed if he or she does not fulfill his/her obligations or duties.

Fiduciaries can be sued and may be ordered to repay money. If elder financial exploitation is reported to the police or Adult Protective Services, the fiduciary could be investigated.

If the fiduciary is convicted of stealing your assets, he or she can go to jail.