

**FINANCIAL
EXPLOITATION OF
VULNERABLE ADULTS**

DuPage County Adult Protection Conference
College of DuPage

July 19, 2017



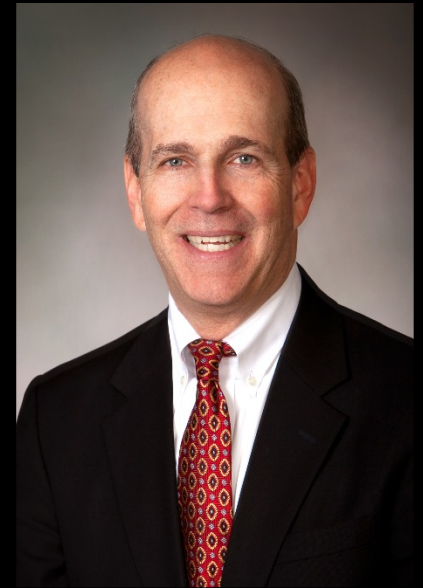
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BANKS ARE A REGULATED INDUSTRY

- Federal versus State laws
- Privacy issues
- Reporting financial abuse

OWNERSHIP OF ACCOUNTS

- People on accounts- problem
- People not on accounts- problem
- Needs to be thought through at account opening

HOW DOES A BANK HANDLE AN ISSUE?

- Flags an account
- Contacts law enforcement
- Complying with an investigator

WHAT IS A TRUST DEPARTMENT?

- Help to establish comprehensive estate plans
- Act as a trustee
 - Act as in a fiduciary capacity with a higher standard of responsibility and accountability
 - Manage assets
 - Pay bills
 - Arrange for care
- Act as an agent for a trustee

WHAT IS A TRUST DEPARTMENT?

- Estate Settlement Services: act as Executor or as Agent for the Executor
- Guardianships: guardian of the estate
- Special Need Trusts
- Cannot act as a power of attorney for health care but can arrange for someone to if necessary

POWER OF ATTORNEY DOCUMENT

- Medical versus Property
- Inherent risks involved

TYPICAL SCENARIOS WE SEE

- Caregiver driving transactions
- Family members trying to control an elderly parent
- Heirs fighting about future inheritance
- Children or caregivers taking money
- Customers who need help with paying bills
- Customer with declining mental capacity and no other family or contacts
- Customer with declining mental capacity and family does not help or care
- Many different types of fraud targeting the elderly

THINGS BANKS CAN DO

- Report suspected abuse
- Work with law enforcement and county agency
- Ensure employees are well-trained to watch for signs/ red flags and know procedures to internally report concerns

THINGS BANKS CAN NOT DO

- Refuse account owners access to funds
- Disobey privacy laws

THANK YOU!



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