

Elder Financial Safety Center

Financial Safety & Security as We Age



Elder Financial Safety Center

*Systemic
Innovation!*



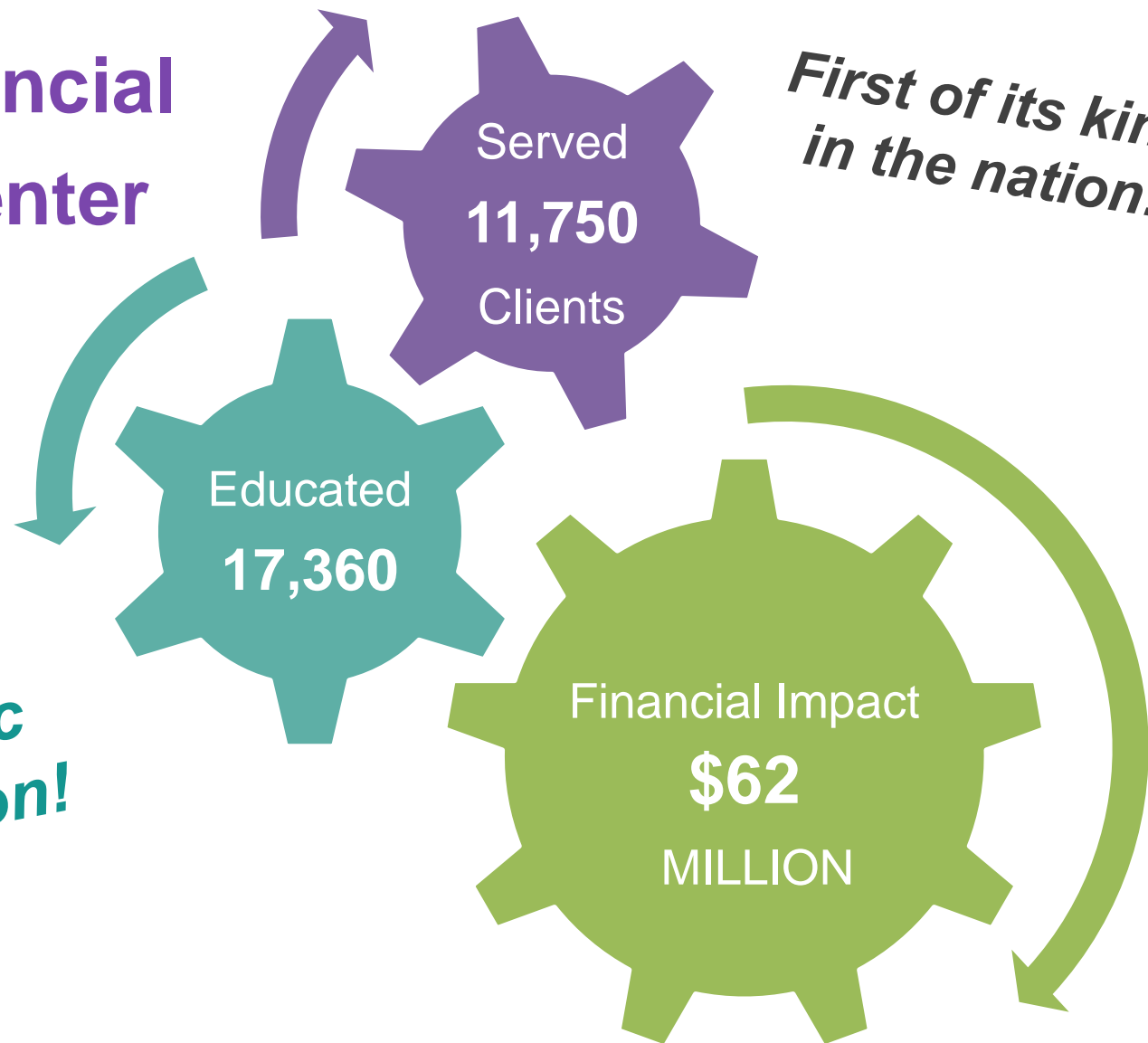
*First of its kind
in the nation!*

Financial Security is the “gateway” issue to public safety for older adults



Elder Financial Safety Center

Systemic Innovation!



First of its kind in the nation!

Silver Tsunami: 10,000 Boomers turn 65 Daily until 2030



Years	Age	He's Alive	She's Alive	Both Alive	Either Alive	Both Dead
0	65	100%	100%	100%	100%	0%
5	70	90	93	84	99	1
10	75	76	83	63	97	3
15	80	58	69	40	87	13
20	85	37	51	19	69	31
25	90	18	29	5	42	58
30	95	5	11	1	16	84

prevention





- Benjamin Franklin



How do we prevent _____?



PLAN AHEAD

Preventing Financial Disaster



- Benjamin Franklin

Objectives for being “Money Smart”

- **Recognize and reduce the risk of elder financial exploitation**
- **Guard against identity theft**
- **Plan for unexpected loss of the ability to manage your finances**
- **Prepare financially for disasters**
- **Find other helpful resources on managing money and reporting financial exploitation**

Elder Financial Safety Center

At the Elder Financial Safety Center, we seek to help you

AVOID

the dangers of financial uncertainty and exploitation.

Fraud & Abuse Fact



Elder
Financial
Abuse is the
Crime of the
21st Century

Older Adults are “Attractive” Targets for Financial Predators

Perceived to be
vulnerable

Experience
diminished
cognition

Have more
predictable
patterns

Often feel
financially
insecure

Unsophisticated
about financial
matters

Fraud & Abuse Fact

Seniors lose **\$36.48** billion
each year to elder financial
abuse.

(The True Link Report on Financial Elder Abuse 2015)

Know the Indicators of Financial Fraud & Abuse

Unable to pay bills



New “best friend”



Abrupt or new changes to financial documents



Unexplained cash withdrawals or cash transfers

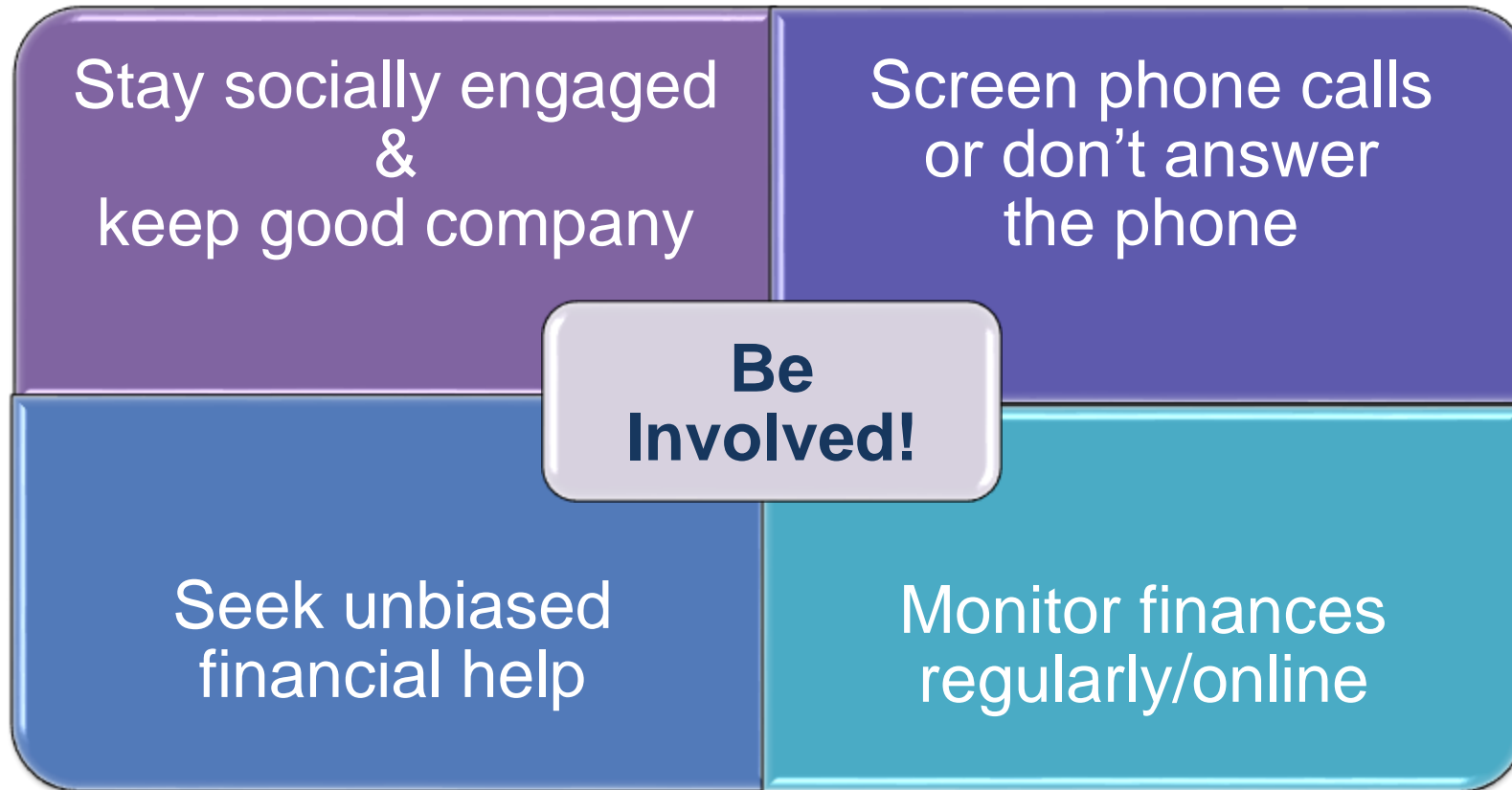


Suspicious signatures on checks or other documents

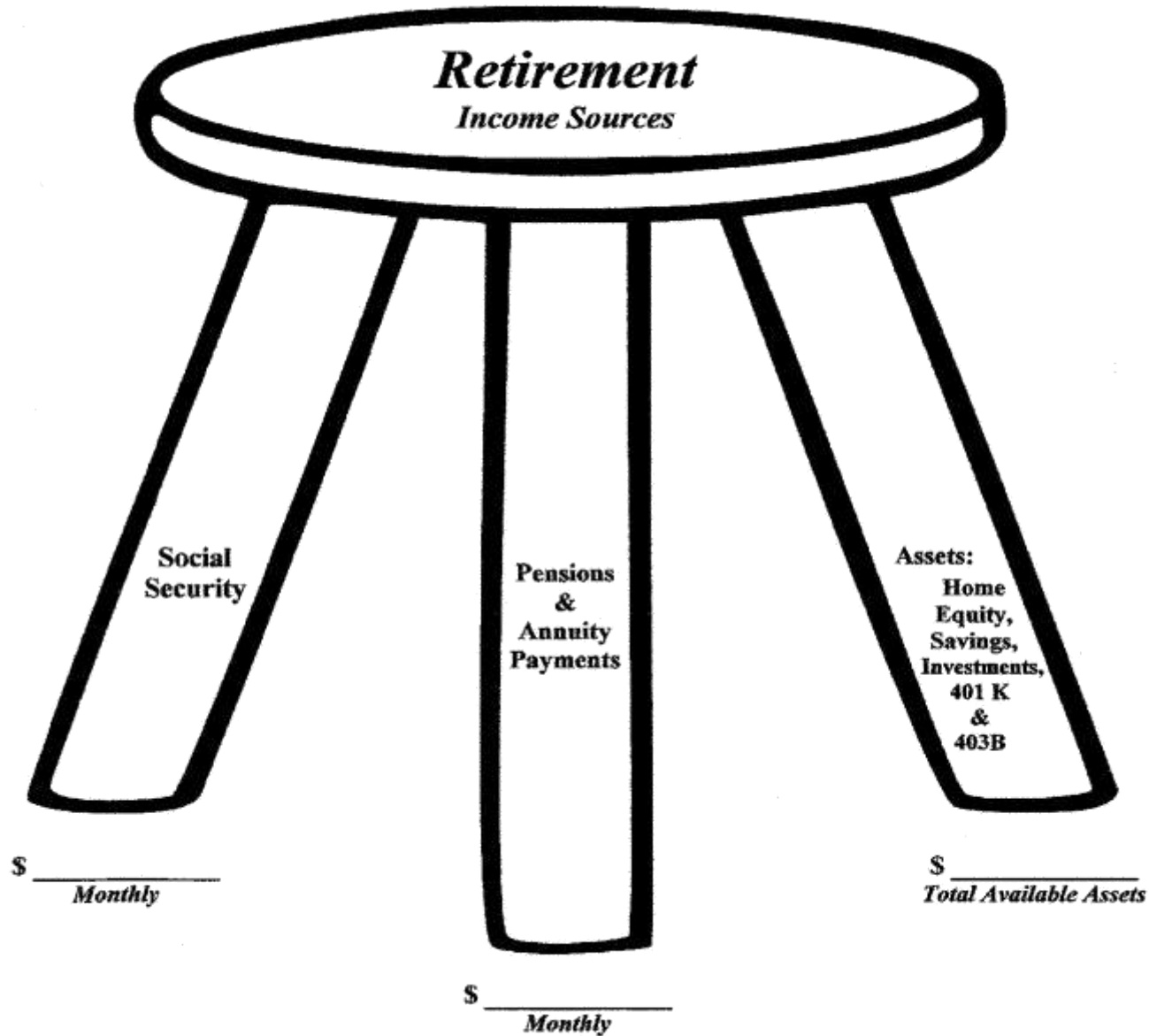


Fraud & Abuse Fact:
950,000 seniors are skipping a meal as a
result of being financially abused

How Older Adults Can be Less “Attractive” to Financial Predators



Towards
the end,
it all
comes
down to
HEALTH &
HOUSING



Estate Planning

THE BASICS

How do you want your
Money, Property, and
Physical Body to be
managed during Life,
and after Death?



Adds Legal Force to YOUR Wishes

WILL

- Instructions to be followed after your death

POWER of ATTORNEY

- Appointing agent to make decisions for you when you need help

Elder Orphans

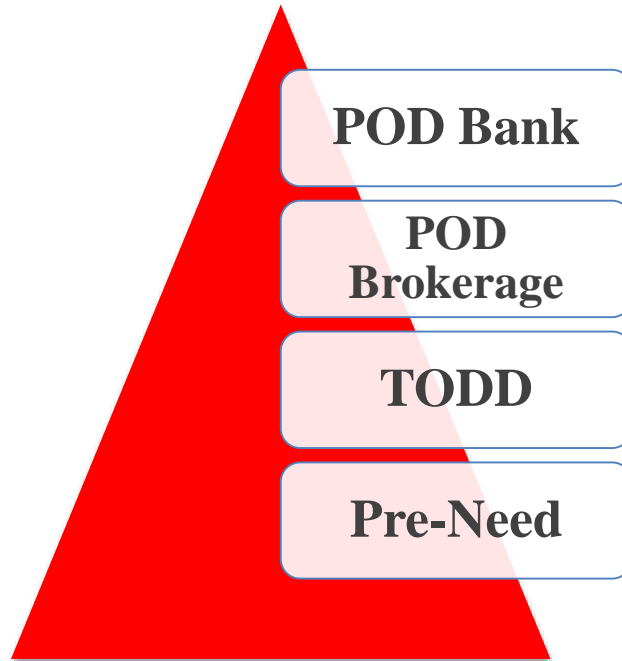
Who will serve



as their agents?

Avoiding Probate

REVOCABLE!



POD - Payable on Death
TODD- Transfer on Death Deed
Prepaid Plans/Insurance

Power of Attorney



Sword or Shield?
Uses & Abuses



Definitions

Principal (the BOSS)

The person who is transferring or sharing their rights

Agent (the FIDUCIARY ASSISTANT)

The person who is receiving the rights

Types of POA

Financial vs.
Medical

General vs.
Special

Immediate
vs. Springing



Revocation

- Principal need **NOT** be competent
 - May revoke at will
 - Must provide **ACTUAL** notice to persons relying upon the POA
 - Must notify the agent
 - Not required to be in writing but a good practice
(file w/County)
 - Qualification of a permanent Guardian of the Estate
 - Qualification of a permanent Guardian of the Person
-

Social Security

60 million people
1 out of 6 Americans receive

80% = Seniors
20% = Disabled/Minors of Deceased

For Seniors, early as age 62, FRA,
late as age 70

Baby Boomers = 78 million people
24% of population

Average Monthly SS Check is
\$1,348

1st SS Recipient
Ida May Fuller
Check # 00-000-001
\$22.54
1-31-1940



First Boomer
**Kathleen Casey-
Kirschling**
Born on 1-1-
1946



Takeaways: 3 P's

- Prevention
- Preparation
- Planning

Contact the EFSC



Q & A

