

ALABAMA SECURITIES COMMISSION

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ALABAMA SECURITIES COMMISSION RECOGNIZES WORLD ELDER ABUSE AWARENESS DAY AND CONDUCTS OUTREACH EVENTS YEAR-ROUND

WARNS OF DANGER SIGNS FOR SUSPECTED FINANCIAL ABUSE

MONTGOMERY, ALABAMA (June 18, 2019) — In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15th, the Alabama Securities Commission (ASC) is participating in a number of events throughout Alabama to inform seniors, professional caregivers and financial professionals to be on the lookout for elder financial abuse, including potential exploitation by family members or caretakers. From the beginning of 2019 until the end of this month the ASC will have participated in and helped sponsor eleven senior or professional caregiver training events in Alabama.

“Senior financial exploitation is a growing problem. Many in our elderly population are vulnerable due to social isolation and distance from family, caregiver, and other support networks,” Director Joseph Borg said. “Taking the time to understand the warning signs and the steps that can be taken to report financial abuse are key to helping those who cannot help themselves.”

The North American Securities Administrators Association (NASAA), of which ASC is a member, has developed resources to help call attention to the red flags of fraud and suspected guardian financial abuse. For example, the “Guarding the Guardians” publication provides examples of exploitation and information on how to report suspected abuse.

Examples of suspected guardian abuse include:

- The guardian takes money from the protected individual’s investment portfolio to buy a flashy car for personal use.
- The guardian overcharges for a caregiving service, such as billing the estate hourly for wait time to file paperwork in person when it could have been submitted online.
- The guardian does not take the protected individual to medical appointments or purchase necessary medication.

The publication as well as other resources to help seniors are available on NASAA’s Serve Our Seniors website (serveourseniors.org) at the following link: <http://serveourseniors.org/about/investors/>. Other senior investor protection resources are available on the ASC’s website at www.asc.alabama.gov

Financial and investment professionals also are encouraged to contact the agency to request a

- more -

SeniorSafe presentation on how to spot and report suspected senior financial exploitation.

Director Borg asks anyone with suspicions of possible senior financial exploitation to contact the agency at 1-800-222-1253. For valuable information to help make safe and informed investment decisions go to: www.asc.alabama.gov.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858 or Nick Vonderau, Marketing Specialist, 334-353-7697.

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