

Incidents of Elder Financial Abuse Rarely Reported

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elder financial abuse attorney

Lawyer releases book on elder financial abuse; says seniors are vulnerable targets who are often taken advantage of by someone they know.

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West Palm Beach, Florida - According to veteran California lawyer Michael Hackard, only 1 in 44 cases of financial abuse of seniors get reported.

This startling fact is just one of the many he brings to light in his new book *The Wolf At The Door: Undue Influence and Elder Financial Abuse*, released in Sept 2017. Hackard is a founder of Hackard Law, based in California and has been practicing law for over 40 years.

According to Hackard, "Elder financial abuse involves people under the law, 65 years of age or older, who for one reason or another are vulnerable to undue influence. Undue influence is said to be excessive persuasion to cause one person to do something that they otherwise wouldn't do".

1 in 10 seniors are [victims of elder abuse, neglect and exploitation](#) . Mental and physical impairments make them especially vulnerable in their own homes, their families' homes and facilities that are responsible for their care.

How Financial Abuse Happens

Financial abuse often comes in the form of continuous phone calls, mail, email and face to face interactions with strangers who recognize their victim's vulnerability. For example, Hackard describes a scenario where a senior receives a phone call advising them they have just won the lottery. The catch? The "winner" has to put up their taxes to collect it.

But strangers aren't the only people taking advantage of vulnerable seniors. Shockingly, the people who are closest - family members and caregivers - can be just as predatory. Why? Hackard explains "because they know what buttons can be pushed. And of course, the older you get, the more vulnerable you are, because you have oftentimes declining cognitive abilities and that can be taken advantage of".

Common strategies for financial exploitation from someone known to the victim are intentional mishandling of the senior's money, cheques, or credit cards, stealing their identity, forging their signature and stealing money or cheques.

The parameters of financial abuse know no social group. As Hackard discusses in his book, all levels of socioeconomic status can be vulnerable to financial abuse, whether rich, poor or somewhere in the middle. No person is safe from being taken advantage of.

Prevention of Financial Abuse

With this in mind, Hackard offers some strategies in his book for protecting loved ones from financial abuse: “A great thing to do is for families to gather together, watch what their elders or parents or grandparents are doing, try to get some kind of transparency with regard to their financial affairs. That can be tough at times, but nevertheless it's a good idea to do it. And to also have knowledge of what's going on with their own estate plan.”

Hackard also recommends that seniors plan for the future of their estate - such as an irrevocable trust - so their families are clear about what their wishes are should they become unable to express them in the future due to dementia, Alzheimer's or other cognitive impairments.

Hackard is quick to point out that according to statistics, 43/44 cases of financial abuse are never reported, meaning many are suffering in silence.

One of the best things families can do to prevent elder financial abuse is to be aware of the ways it can happen and be vigilant.

“We truly are vulnerable as we get older, our family members are vulnerable, reach out, talk about it. If your family members seem to be reticent to do that, seek to add in other people, whether that be other people who are close to them so that you can talk to them about their own vulnerability and truly some of the terrible things that happen”.

The *The Wolf At The Door: Undue Influence and Elder Financial Abuse* is intended for a general audience. It contains research, case studies and practical advice gleaned from his long career of representing victims and their families. All net proceeds from his book go to the [Alzheimer's Foundation of America](#).

Lytal, Reiter, Smith, Ivey & Fronrath Helps Victims of Financial Abuse in West Palm Beach Area

About Lytal, Reiter, Smith, Ivey & Fronrath

The law firm represents the plaintiff in personal injury, medical malpractice, product liability, motor vehicle accidents and nursing home abuse cases. Their national reputation for representing and Fighting For The Rights of those who have been injured is well known. For more information on Lytal, Reiter, Smith, Ivey & Fronrath, CALL the West Palm Beach office at or visit us online.

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