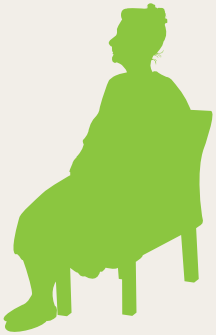
STEALING From GRANDMA

Utah Seniors are Being Exploited and You Can Help Prevent it.



Up to $1 Million a day was stolen from Utah seniors

$85,253 per victim on average

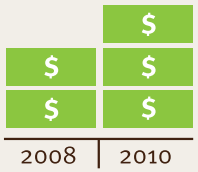
Earning this back would take:

456 Days	3646 Hours	91 Weeks

(based on average hourly earnings)

The amount stolen increased by

48% from 2008 to 2010



(2008: $277 million; 2010: $339 million)

HELP,

but don't help yourself.

The majority of seniors are exploited when they become unable to manage their own finances and they have to ask for help.

56% was stolen by FAMILY

40% by children
12% by grandchildren
4% by other relatives

Who Loses?

89% Stolen from **seniors** and financial institutions

11% stolen from **taxpayers** because seniors must now depend on **Medicaid** due to life savings being exploited.

TIPS FOR SAFEGUARDING GRANDMA'S MONEY

3rd Party Monitor

Ask a family member, CPA or friend to monitor accounts with extra statements or online access.

Limit Access

If the senior has a nest egg, add the helper/agent to a second, smaller account.

Limited Power of Attorney

Use a limited power of attorney agreement to assist with smaller account only (provided by the bank).

Get the Free Book

Navigating Your Rights:The Utah Legal Guide for Those 55 and Over

LEGALGUIDE55.UTAH.GOV
801-538-3910 1-877-424-4640

TOP 3 WAYS Seniors are exploited

1 Deeding their home
a. May get kicked out — The senior no longer controls the home
b. May get repossessed — Vulnerable to law suits and liability of helper/agent

2 Joint bank account
a. Gives full access — helper/agent seen as equal
b. Vulnerable to law suit and tax liability of helper/agent

3 General financial power of attorney
a. Gives unlimited power to helper/agent including the power to sell house, car, silverware
b. Creates serious temptation even for trustworthy people

Utah Division of Aging and Adult Services

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Sources: The Utah Cost of Financial Exploitation (2010), Jilenne Gunther, MSW, JD, Legal Services Developer, Utah Division of Aging and Adult Services and Bank of American Fork