

Safe Banking for Seniors Consumer Resource Sheet

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Updated February 2016

How to Recognize Warning Signs of Financial Abuse – Tips for Family and Friends

Family and friends play a key role in preventing or putting a stop to financial abuse of seniors and others. The key to spotting financial abuse is a change in a person's established financial patterns. Watch out for these "red flags."

- Unusual activity in an older person's bank accounts, including large, frequent or unexplained withdrawals.
- Refusal to make eye contact, shame or reluctance to talk about the problem. Also, confusion, fear or lack of awareness on the part of an older customer.
- ATM withdrawals by an older person who has never used a debit or ATM card.
- Changing from a basic account to one that offers more complicated services the customer does not fully understand or need.
- Withdrawals from bank accounts or transfers between accounts the customer cannot explain.
- New "best friends" accompanying an older person to the bank or a caretaker, relative or friend who suddenly begins conducting financial transactions on behalf of an older person without proper documentation.
- Sudden non-sufficient fund activity or unpaid bills.
- Closing CDs or accounts without regard to penalties.
- Uncharacteristic attempts to wire large sums of money.
- Suspicious signatures on checks, or outright forgery; checks written as "loans" or "gifts."
- Bank statements that no longer go to the customer's home.
- Altered wills and trusts or new powers of attorney the older person does not understand.

What to do if you suspect a problem

- Talk to elderly friends or loved ones if you see any of the signs mentioned here. Try to determine what specifically is happening with their financial situation, such as a new person "helping" them with money management, or a relative using cards or credit without their permission.
- Report suspected abuse to the Georgia Department of Human Services' Adult Protective Services Division, and possibly their bank.
 - On the web: <http://aging.dhs.georgia.gov/adult-protective-services>
 - Call toll-free: 1-866-55AGING (1-866-552-4464) - Press "3"