

Prevent Financial Exploitation in Virginia

A Guide for Seniors and Adults with a Disability



What is financial exploitation?

Financial exploitation is the mishandling, fraud, or theft of your income, money, accounts, assets, or property by another person. The person may be a family member, a friend, a paid caregiver, a neighbor, a repair person, a bogus charity, or a con artist.

Protect Yourself!

Stay socially active.

Being alone increases your risk of becoming a victim of financial exploitation. Become familiar with programs in your community that bring people together and support older adults and individuals with a disability.

Plan Ahead. Document your financial arrangements.

Planning for your future gives you control over your assets and resources. Put your wishes concerning financial arrangements in writing. It reduces the chance of a misunderstanding.

Don't give away property to anyone in exchange for lifelong care.

Before you enter into an agreement with a person to provide you lifelong care, discuss the arrangement with an attorney, a financial advisor, or other professional you trust. Spell out what compensation, if any, will be paid to the caregiver.

Never sign anything you do not understand.

If you are asked to sign a document, have someone you trust review it with you. Know what the document is about and get clear answers to questions before you sign anything.

Be careful when you give someone power of attorney.

Before you assign a power of attorney, be sure you understand the agreement and the authority you are giving to your power of attorney.

Keep track of your financial documents and personal items.

Monitor your savings, checking or retirement account balances. Contact your financial institution if you see accounting irregularities. Keep an inventory of your jewelry and other personal items. A person may try to take these items without your permission.

Be aware of scams.

Many door-to-door, telephone, and internet solicitations are scams. Be concerned if you are told that you "have just won a prize!" If the offer sounds too good to be true, it probably is.

Ask for Help!

If you suspect that someone is financially exploiting you, call your local department of social services or the 24-hour toll-free **Adult Protective Services** hotline at:

1-888-832-3858