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For immediate release:
May 19, 2010

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Preventing financial exploitation of vulnerable adults

May is Adult Abuse Prevention Month

Richmond, Va. – The Virginia Department of Social Services’ Adult Protective Services (APS) Unit is issuing an appeal to those who work in the financial industry – bank tellers, account managers and others in the field who have contact with or access to customers and their records – to help in the fight against abuse and exploitation of senior citizens and adults with disabilities.

“With the economy the way it is and the aging of the Baby Boomers, financial exploitation is on the rise in Virginia and nationally. These groups are particularly vulnerable,” said Paul McWhinney, director of the Division of Family Services for the Virginia Department of Social Services (VDSS).

Financial exploitation is the mishandling, fraud, or theft of income, money, accounts, assets, or property by another person. The perpetrator is often a family member, trusted loved one or friend, but can also be a paid caregiver, home maintenance worker or repair person, a fake charity, or a scam artist.

Governor Bob McDonnell has officially recognized May as [Adult Abuse Prevention Month](#) in Virginia. Each year, thousands of older adults and individuals with a disability are mistreated by family members, caregivers and others responsible for their well being. Mistreatment can come in [many forms](#): physical and sexual abuse, [neglect and self-neglect](#), financial exploitation, and more.

“While those in the financial world are not [mandated reporters](#) of abuse, neglect and exploitation, they often have insight into mismanagement of their customers’ accounts and assets,” said McWhinney. “Financial professionals, especially bank tellers and account managers, can easily identify and monitor strange or unusual transactions that may indicate financial exploitation.”

VDSS has published a [Guide for Financial Institutions](#) available on its website at www.dss.virginia.gov. Information on the [Virginia Financial Institution Reporting Project](#) is also available on the site. Both are printable flyers designed to encourage financial and banking professionals to report suspected exploitation.

“If a senior citizen or individual with a disability is suddenly writing large checks to a particular person, transferring funds, or making unusual transactions, those may be warning signs,” McWhinney said.

Last year, [Virginia Adult Protective Services](#) received more than 15,600 reports of adult abuse, neglect, or exploitation, including 756 substantiated cases of financial exploitation. [Adult Abuse Prevention Month materials](#) are available on the VDSS website.

Reports of suspected abuse or neglect can be made through [local department of social services](#) or the 24-hour, toll-free Adult Protective Services Hotline at 1-888-83-ADULT (1-888-832-3858). Reports can be made anonymously. APS units investigate allegations and provide services to stop or alleviate the mistreatment.

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Interviews are available upon request. For media requests, contact Carla Harris, VDSS, (804) 726-7107 or carla.harris@dss.virginia.gov.