

# Elder Financial Safety Center

**Financial Safety & Security as We Age**



***Power of Attorney-Uses & Abuses***

# Today's Presenters

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Asst. District Attorney  
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EFSC at  
The Senior Source

Dallas County  
Elder Abuse Unit

The Senior Source  
EFSC at

# The EFSC is a Unique, Highly Effective Collaboration of:

The Senior Source

PREVENTION

Probate Courts

PROTECTION

District Attorney's Office

PROSECUTION

**2016:** 14,044 Individuals Served/Educated

**2016:** \$20,813,929 Fin. Impact & Savings

# Estate Planning

## *THE BASICS*

**How do you want your Money, Property, and Physical Body to be managed during Life, and after Death?**



# Adds Legal Force to YOUR Wishes

## WILL

- Instructions to be followed after your death

## POWER of ATTORNEY

- Appointing agent to make decisions for you when you need help

# Avoiding Probate

***REVOCABLE!***



**POD Bank**

**POD  
Brokerage**

**TODD**

**Pre-Need**

**POD - Payable on Death**

**TODD- Transfer on Death Deed**

**Prepaid Plans/Insurance**

# Power of Attorney



Sword or Shield?

Uses & **Abuses**

# Definitions

## Principal (the BOSS)

The person who is transferring or sharing their rights

## Agent (the FIDUCIARY ASSISTANT)

The person who is receiving the rights



# WARNING FOR POWER OF ATTORNEY APPOINTEES !!

Intentionally or Knowingly Misapplying Principal's Property

Subject to Misdemeanor or Felony Charges and Jail Time

## Section 32.45 Texas Penal Code

Offenses are Increased to Next Level of Severity if

Principal is an "Elderly Individual" – 65 and older

# Types of POA

Financial vs.  
Medical

General vs.  
Special

Immediate  
vs. Springing



# Revocation

- May revoke at will
- Must provide **ACTUAL** notice to persons relying upon the POA
- Must notify the agent

# Elder Orphans

**Who will serve**



**as their agents?**

# What is Financial Fraud & Elder Financial Abuse?

Financial fraud:  
use of deception,  
trickery, false  
pretence, or  
dishonest acts or  
statements for  
financial gain

Financial abuse:  
illegal or  
unauthorized use  
of a person's  
property, money or  
other valuables

financial gain  
statements for

other valuables  
property, money or

# Fraud & Abuse Fact



Elder  
Financial  
Abuse is the  
Crime of the  
21<sup>st</sup> Century

# Older Adults are “Attractive” Targets for Financial Predators

Perceived to be vulnerable

Experience diminished cognition

Have more predictable patterns

Often feel financially insecure

Unsophisticated about financial matters

# Fraud & Abuse Fact

Seniors lose **\$36.48** billion  
each year to elder financial  
abuse.

*(The True Link Report on Financial Elder Abuse 2015)*



# How Older Adults Can be Less “Attractive” to Financial Predators

Stay socially engaged  
&  
keep good company

Screen phone calls  
or don't answer  
the phone

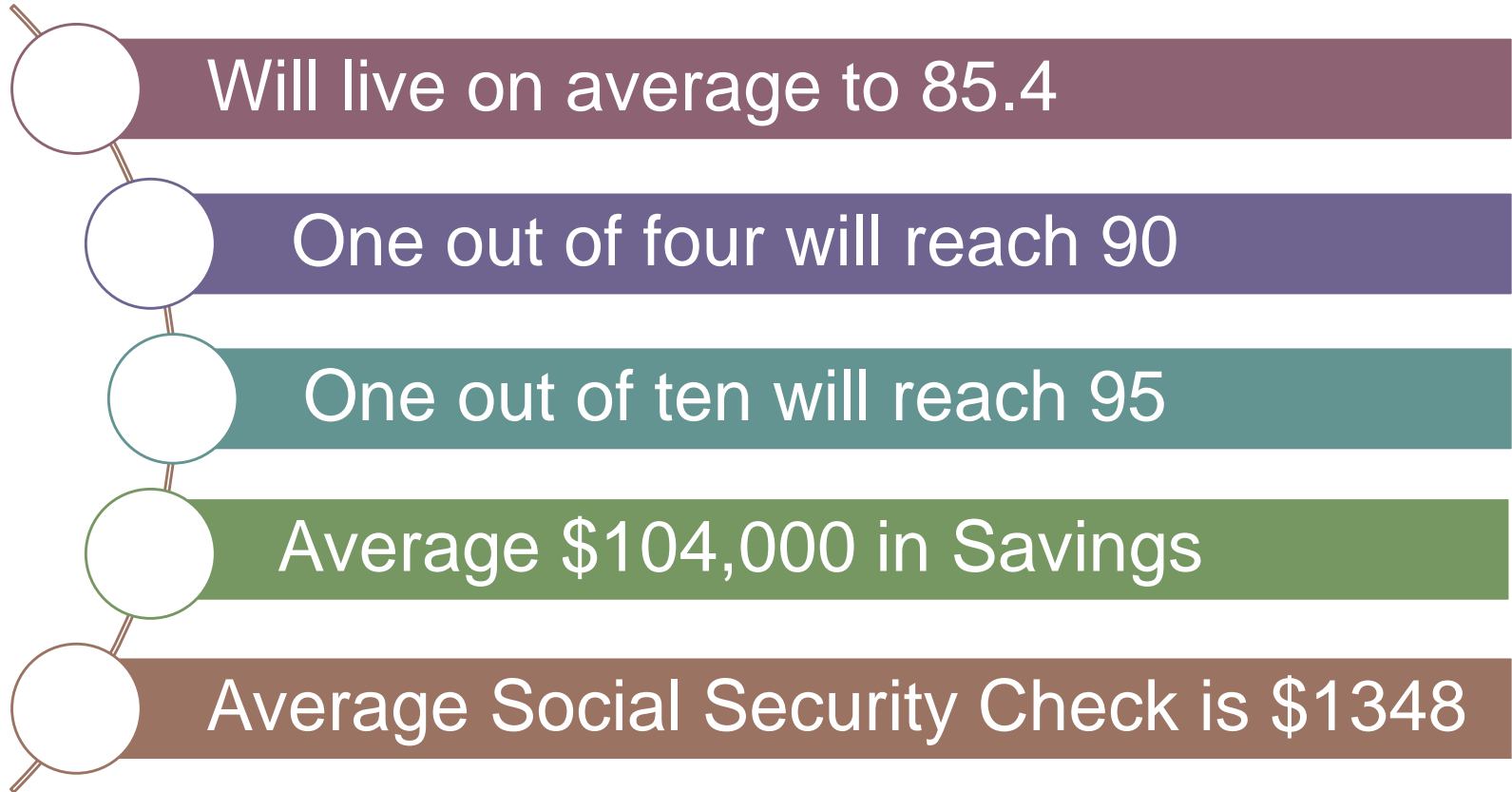
**Be  
Involved!**

Seek unbiased  
financial help

Monitor finances  
regularly/online

# Silver Tsunami:

## 10,000 Boomers turn 65 Daily until 2030



# Who to Call



## **Adult Protective Services**

**Report Abuse or Neglect**

**24/7 Hotline**

**1-800-252-5400**

**[www.txabusehotline.org](http://www.txabusehotline.org)**

# Q & A

