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NDBF RECOGNIZES WORLD ELDER ABUSE AWARENESS DAY

WARNS OF THE DANGER SIGNS FOR SUSPECTED ABUSE BY GUARDIANS

June 15, 2018 (LINCOLN, NEB.) — In recognition of World Elder Abuse Awareness Day (WEAAD) today, the Nebraska Department of Banking and Finance (NDBF) reminds financial professionals and the public throughout Nebraska to be on the lookout for the red flags of suspected financial abuse, including potential abuse by guardians assigned to oversee the financial matters of seniors no longer able to do so for themselves.

“A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the trust placed in them to look after the people or assets in their care,” NDBF Deputy Director Claire McHenry said.

A guardian is a person or entity appointed by a court to exercise some or all authority over a person and/or estate. A guardian has power to make decisions related to the health and safety of the incapacitated person. Financial abuse by guardians occurs when the guardian improperly uses the protected individual’s financial assets.

“Fraudsters often target seniors for financial exploitation because they may be isolated from family, caregivers, and other support networks. That’s why it is important to know the red flags that could signal a senior’s savings may be in danger,” Deputy Director McHenry said.

The North American Securities Administrators Association (NASAA), of which NDBF is a member, recently developed a resource to help call attention to the red flags of suspected guardian financial abuse. The [“Guarding the Guardians”](#) publication also provides examples of exploitation and information on how to report suspected abuse.

Suspected signs of guardian financial abuse include:

- Using guardianship authority to transfer property for the guardian’s benefit.
- Receiving personal payments from a protected individual without court permission.
- Authorizing frequent cash withdrawals from the protected individual’s accounts without explanation.
- Using or borrowing property for personal benefit without court authorization.
- Making unexplained decisions that are not in the protected individual’s best interest.

Deputy Director McHenry asks anyone with suspicions of possible exploitation by guardians to contact the agency at 402-471-2171.

More information about the laws governing the securities industry in Nebraska can be found on NDBF's website at www.ndbf.nebraska.gov. If you have questions about any investment matter, call NDBF's Consumer Hotline toll free at (877) 471-3445 in Nebraska, or (402) 471-3445 if you are out of state.

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