

How to Avoid Scams

Courtesy of the Elder Law Firm of Anderson Associates, P.C.

Scams and identity theft against seniors come in many shapes and sizes—through the mail, telephone, television, internet, door-to-door, and even by family, neighbors, and friends. In Michigan, intentional scams and financial abuse are crimes. Each County has an Adult Protective Services office, which will investigate financial abuse.

Especially vulnerable are seniors who have lost a spouse, are isolated and homebound, experience depression, chronic illness, or have memory loss.

Some Sad Examples

Our client John lost his wife and in a weak moment paid \$800 to participate in a non-existent Bahamas lottery. Another client, a grandmother, mailed \$1,000 to a fictitious company to get her grandson out of debt. Another client, aged 83 with memory issues, was sold an indexed annuity with a 10 year surrender period. A lonely, isolated, and partially blind client unknowingly wrote a \$60,000 check to a caregiver.

Recently, the Marquette County Sheriff department reported a scam on telephone solicitations for phony charities. (January 2010)

These incidents did not happen in Chicago or Detroit, they happened in the Upper Peninsula.

How to Lessen the Risk

1. Form a “protective team” comprised of trusted family members/friends and trusted professional advisors including an accountant, attorney, and financial advisor. Among other things, discuss how the team can protect you against financial abuse and scams.
2. Appoint a trusted family member or friend as agent under a Financial Power of Attorney drafted by an experienced Elder Law Attorney. Make sure the Power of Attorney:

* Requires the agent to report his/her actions to you, the back-up agent named in the Power of Attorney, and your attorney or accountant.



~Over~

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*Allows your attorney or the back-up agent to obtain a report from the agent.

*Requires the agent to act on your behalf only.



3. Set up automatic deposit for monthly checks and automatic pay for regular bills.
4. Authorize a trusted family member or friend to go online to monitor your bank account.
5. Ask a trusted family member or friend to go through your mail and check book with you.
6. Sign up for the “No-Call List” for your telephone in order to stop telephone solicitations. The “No-Call” number is (888)382-1222.
7. If you have a home health agency, make sure the agency does criminal background checks on employees and authorize your protection team to contact the agency to ask questions and monitor their performance.
8. Be cautious to not give your social security number or bank account number unless you are sure it is safe.
9. Report anything suspicious to your “protection team” and/or the local Adult Protective Services (APS) or the APS Hotline at (800)996-6228.

How the Elder Law Firm of Anderson Associates Can Help You

Our Life Care Planning service provides you with a Personal Care Coordinator, Jodi Dix, R.N., and Terrye Matulewicz, Social Worker. One of the Care Coordinator’s jobs is to watch out for scams and financial abuse. The Care Coordinator will make sure that the above nine steps are taken to protect you.

