

Elder Financial Abuse and Professional Predators

- **An elderly married couple pays \$10,000 to a “Medi-Cal specialist” to PRE-QUALIFY for long term care government benefits.**
- **A senior gets a reverse mortgage to fund a financial investment.**
- **An eighty-year old widow purchases a deferred annuity for “financial protection”.**
- **A low wealth senior purchases a long-term care insurance policy.**

Many of these services and products are hustles and rip-offs. Financial predators are selling seniors unsuitable services and products leaving seniors to suffer the consequences.

No matter how sophisticated or educated the senior may be, he or she is no match against the professional who preys on the elderly.

Seniors need to protect themselves from unscrupulous sales people.

Protect Your Life Savings: “*Better Safe Than Sorry*”

1. Avoid direct mail solicitations and invitations to attend “Free” financial planning seminars.
-There are no free lunches.
2. Never listen to a telephone solicitation.
-That person you never met is not your friend.
3. Never allow a non-attorney to change your living-trust, will, or durable powers.
-If you do, your loved ones will be burdened with a legal nightmare.
4. Don’t take out loans or reverse mortgages without consulting your children or heirs.
-Most loans for seniors end as a destruction of generational wealth.
5. Demand everything in writing and keep a copy.
-Your word against theirs means nothing.
6. Give yourself 30 days to think it over before signing a contract.
-This could be the last major financial transaction of your life.
7. Get advice from as many people as you can before you commit to anything.
-Consult with your children, heirs and an estate planning attorney.

Call CANHR for further information about Elder Financial Abuse

1-800 474-1116