



Department
of Commerce

NEWS RELEASE

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Ohioans Urged to Watch for Signs of Elder Financial Exploitation

Division of Securities Recognizes World Elder Abuse Awareness Day

Columbus, Ohio - In recognition of World Elder Abuse Awareness Day on June 15, the Division of Securities is urging Ohioans to keep a watchful eye for signs of elder financial exploitation and to promptly report possible abuse to appropriate officials.

“The rapid aging of America’s population means elder financial abuse is rising, due in part to the amount of wealth seniors have accumulated throughout their careers,” said Securities Commissioner Andrea Seidt. “Additionally, many in our older population are vulnerable due to social isolation and distance from family, caregivers and other support networks. The days of aging in communities surrounded by generations of family members are fading into the past.”

According to research from the Scripps Gerontology Center at Miami University, Ohio’s population of adults age 60 and older will grow 30 percent from 2010 to 2020, and 50 percent by 2040. Adults over the age of 50 control 70 percent of the nation’s wealth, which makes older Americans the No. 1 target of financial con artists. Nationally, financial exploitation is the third-most frequent form of abuse, after physical neglect and emotional abuse.

“In most of the financial fraud cases we investigate that involve seniors, we find that they have a very limited amount of time to recover their financial losses,” Seidt said. “We need as many eyes and ears as possible listening and watching for signs of suspected elder financial exploitation to prevent seniors from losing their life savings.”

Seidt suggests Ohioans watch for the following warning signs of suspicious behavior that may indicate potential financial exploitation:

- Has a senior moved away from existing relationships and toward new associations with other “friends” or strangers?
- Has a new person entered the senior’s life and shown an excessive interest in their finances or accounts?
- Are you unable to speak directly with the senior despite repeated attempts at contact?
- Does the senior display unexplained excitement over a financial windfall but is reluctant to discuss details?

If these sound familiar, Commissioner Seidt recommends contacting your local adult protection services agency. If you or someone you know suspects they may be a victim of securities fraud, call the Division of Securities’ Investor Protection Hotline at 1-877-683-7841. Tips for seniors to avoid being scammed can be found on the Division’s website at:

<http://com.ohio.gov/documents/OlderAmericanFraud.pdf>

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About the Division of Securities

The Division of Securities administers the Ohio Securities Act by licensing securities salespersons, dealers, investment advisers and investment adviser representatives. The Division also registers securities offered for sale to Ohioans. Additionally, the Division investigates alleged violations of the Ohio Securities Act and enforces its provisions through administrative actions, civil injunctive actions and criminal prosecutions.

To avoid potential financial fraud, investors are encouraged to call the Division's Investor Protection Hotline at 877-683-7841 before they invest money and ask:

- Is the brokerage firm and salesperson licensed to sell securities in Ohio?
- Have any enforcement actions been taken against them?
- Has the security been properly registered with the Division of Securities?