

*Be Alert to Threats  
to a Senior's Financial Independence*  
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***By the end of the year 2002, an estimated 47 per cent of the population will be caring for an elderly parent.***

An inability to balance a check book, or make simple change may signal the onset of Alzheimer's type dementia. Persons with dementia are unusually susceptible to all types of financial fraud. A senior with Alzheimer's disease, the most common form of dementia, may fail to remember whether they paid a contractor yesterday, or the day before. They may pay for a service rendered with a \$100 bill, instead of \$10. A common characteristic of Alzheimer's type dementia is the loss of executive functioning, which includes bill paying. And, often lonely and isolated, they may become easy prey for an unscrupulous telemarketer or sales agent.

An elder parent may be living independently, cooking, bathing, or even driving by himself so that involved family members may actually be unaware that financial assistance and medical evaluation are required. But, becoming alert to changes in a person's ability to manage their financial affairs can permit steps to be taken to insure the continued financial independence of the senior.

A family member or concerned friend of long standing may be appropriate to assist the senior with financial decision making while the senior remains able to communicate their wishes. Such assistance should involve the execution of a Durable Power of Attorney for Health Care, and may include Powers of Attorney, Living Trusts, or joint savings or checking accounts. If there is no one person in the senior's life who is able or willing to assume these duties, bill paying services, county adult protective service agencies, or public and private conservatorships are available.

It is necessary to focus on reducing the opportunities that the senior may have to be exposed to scams and fraud. One such step is to reduce the amount of junk mailings they receive. You can contact several trade associations on behalf of the senior. Direct Marketing Association, Inc. is one such group that has been responding to consumer's desire for reduced mailings. You may contact either Telephone Preference Service or Mail Preference Service at P.O. Box 9008, Farmingdale, NY 11735-9008. Simply request that your name or the name of the senior, be removed from telephone or mailing advertising. In cases where the senior suffers from a dementia, you can file a change of address with the postal department, and have the senior's mail delivered to a postal service or box.

Family members may also wish to re-evaluate whether their loved one really needs that credit card.



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**Encourage the senior to carry only as much cash as is necessary, and have their paycheck direct deposited.**

**Advise your loved one never to withdraw money from their bank account for anyone except themselves. And never give out social security, bank account or phone card numbers over the telephone, unless you have placed the call.**

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