

# Our Mission

Old North State Trust is a local company that is trustworthy and personalized in providing you financial services that will safeguard your legacy. Our primary focus is our service and relationship with you and listening to your needs and concerns. Our loyalty to you is based upon these three beliefs:

HERITAGE

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RELATIONSHIPS

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SOLUTIONS

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## Office Locations

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Greensboro

Wilmington

Lexington

Greenville

Siler City

[www.oldnorthstatetrust.com](http://www.oldnorthstatetrust.com)

336-646-ONST (6678)

# Recognizing Elder Financial Abuse

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OLD NORTH STATE TRUST, LLC

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## How to Identify Potential Abuse

- Fear or submissiveness
- Isolation
- Signs of intimidation and threat by someone
- Withdrawn behavior or disheveled appearance
- Missed appointments
- Nonpayment for services
- Anxiety about personal finances
- Lack of awareness about financial status
- New “friend”
- Missing property



## What is Financial Abuse

Financial abuse spans a large range of behaviors such as theft, extortion, undue influence, misuse of authority, or fraud. The annual financial loss by victims of financial abuse is estimated to be at least \$2.9 billion dollars. Older adults may find themselves vulnerable to this type of abuse due to physical or mental impairments.

### Why is it so prevalent?

The population of older Americans is projected to increase significantly in the coming years. This is especially concerning since, most of the wealth in the United States is held by older adults. According to statistics, more than 60% of the abusers are adult family members.

## Examples of Financial Abuse

- When an elderly person makes unusual, erratic, or uncharacteristic financial decisions, such as executing a power of attorney or making changes to property titles, or withdraws large sums of money in a secretive manner
- Acquires new acquaintances
- “Friends or family” moving in with them or suddenly has a new “boyfriend” or “girlfriend”
- Worries about paying for common bills or complains that they cannot afford expenses that they previously could afford
- Complains that property is missing or that their mail is no longer delivered to their home
- Has obvious health or mental problems that are not treated, has a sudden change in demeanor, such as withdrawing socially, afraid to engage in conversation, or noticeable changes in their appearance



## Tips to Avoid Becoming a Victim

- Use direct deposit for all checks, sign your own checks and never sign blank checks
- Have recurring payments drafted directly from your checking account, such as, utilities, etc
- Never give out credit card numbers over the phone unless you place the call
- Never give out your social security number or bank account number over the phone
- Get several estimates before you have work done. Do not pay for any work in advance of its completion
- Gather all important documents together (wills, insurance policies, and bank account information) and tell someone you trust where these documents are kept
- If something seems “too good to be true”, it is probably a scam

## Resources

Metlife Mature Market Institute (2011)

*Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against American's Elder*

Centers For Disease Control And Prevention (2010) *Understanding Elder Maltreatment*