

STOPPING ELDERLY FRAUD COLD: STATES, DOCTORS, FINANCIAL PLANNERS, OTHERS TO LAUNCH NATIONAL HOTLINE NOVEMBER 10TH TO FIGHT SWINDLERS TARGETING OLDER AMERICANS

Separate Phone Lines to Be Available for General Finance, Medical, and Financial Abuse Advice

WASHINGTON, D.C.//November 1, 2011///A new national hotline for seniors and adult children of the elderly will be available on November 10th to deal with one of America's biggest fraud problems: the estimated one out of every five citizens over the age of 65 who have been victimized by a financial swindle. Of particular concern are seniors with mild cognitive impairment (MCI) who can perform most daily functions, but have trouble or become confused when it comes to managing their finances.

In collaboration with the National Adult Protective Services Association (NAPSA), the Financial Planning Association (FPA), and Baylor College of Medicine, the Investor Protection Trust (IPT) and Investor Protection Institute (IPI) will make available three separate call-in lines – covering general finance, medical, and financial abuse questions -- from 9:00 a.m. to 6:00 p.m. EST on Thursday, November 10, 2011. (See call-in details below.) Kiplinger's Personal Finance is also a partner in the November 10th hotline project.

In 2008, IPT funded the Texas-based pilot by the Huffington Center on Aging at Baylor College of Medicine and the Texas Consortium Geriatric Education Center of what would become the national Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program. Since then, IPT has secured the participation of state securities offices in a total of 27 states and jurisdictions working with doctors and adult protective services professionals to spot and combat swindles targeting the elderly. (See full list of participating states and jurisdictions below.)

IPT President and CEO Don Blandin said: **“We have witnessed a growing number of older Americans fall victim to financial swindles. Millions are in danger of being exploited. That’s why we’re hosting this national hotline, to pick up the phone and answer the calls of victims of elder financial fraud, and directly link individuals experiencing problems with experts from adult protective services, financial planners and front-line medical professionals. Our primary goal is to expand and improve the communication between medical professionals, older Americans, adult children and state securities regulators in order to head off financial swindles before the damage is done.”**

FPA Executive Director and CEO Marvin W. Tuttle, Jr., CAE added: **“FPA and its members are pleased to participate in a national hotline initiative that will help protect our vulnerable senior population. We applaud the Investor Protection Institute for recognizing a serious issue in our society and bringing us together to provide much needed assistance to the elderly.”**

NAPSA Executive Director Kathleen Quinn said: **“The National Adult Protective Services Association represents the ‘boots on the ground’ in the fight against elder abuse. Adult Protective Services professionals are the first responders to elder financial abuse, so they see the devastation these crimes wreak in older persons’ lives every day. The IPT hotline on November 10th will be a positive tool for victims of elder financial exploitation and family members, while at the same time providing a channel to communicate professional advice and awareness nationwide.”**

Texas Consortium Geriatric Education Center Director Bob Roush said: **“Due to EIFFE and the new coalition of states and national organizations, a growing number of medical practitioners are recognizing that money lost by their older patients due to financial exploitation adversely affects their health status. Articles such as the one by Eric Widera, MD, and others, in the *Journal of the American Medical Association* this past February, clearly show how financial loss becomes a clinical issue. The goal of the EIFFE program is for every practitioner who sees older persons to be aware of the issue and know what they can do to help their patients avoid becoming a victim.”**

There will be three separate call-in lines available to the American public on November 10, 2011. The toll-free hotlines will address questions and offer free advice in the following key areas:

- **General Finance Questions 888-227-1776.** Callers are encouraged to dial into this number to speak with an expert from the Financial Planning Association about their family financial security. Callers will get answers to general financial questions, help identifying financial professionals that put your interests first and learn how to protect themselves and their loved ones from financial fraud. FPA professionals can also help initiate a conversation about money with adult children of older parents in order to help prevent elder investment fraud and financial exploitation.
- **Medical Questions 888-303-0430.** Callers to this number can get advice from health care professionals about medical issues such as mild cognitive impairment that can impact an older person's ability to make wise and safe financial decisions and can increase their vulnerability to elder financial abuse and exploitation. The health care professionals can help callers recognize the warning signs of vulnerability to financial abuse in themselves or loved ones and suggest referral routes for further medical screening.
- **Financial Abuse Questions 888-303-3297.** Callers to this number will speak with an adult protective services (APS) professional about elder financial abuse and strategies for keeping themselves or older loved ones independent. Callers can get information on how to recognize the most common ways that older adults are financially exploited and methods for preventing elder financial abuse. APS professionals will also help callers take the proper steps if they suspect that a loved one is currently being financially abused or exploited.

BACKGROUND ABOUT THE PROJECT

With a grant from the Investor Protection Trust in 2008, the Huffington Center on Aging at Baylor College of Medicine and the Texas Consortium Geriatric Education Center developed a program called the Elder Investment Fraud and Financial Exploitation Prevention Program. In 2009, the TCGEC and its affiliates in nine locations in Texas conducted a series of 10 pilot continuing medical education programs (CME) programs throughout the state. Based on the results of this pilot project, the IPT secured the participation of state securities offices in a total of now 27 states and jurisdictions to form a coalition to prevent elder investment fraud and financial exploitation.

The 27 participating states and other jurisdictions are: Alabama; California; Colorado; Connecticut; Delaware; District of Columbia; Georgia; Idaho; Illinois; Indiana; Iowa; Kentucky; Maine; Michigan; Minnesota; Nebraska; North Carolina; New Jersey; New Mexico; Oklahoma; Oregon; Pennsylvania; Puerto Rico; Tennessee; Utah; Vermont; and Washington. The goal of this new IPT-formed alignment of organizations is to work with state securities regulators to coordinate CME offerings for health professionals to increase their clinical awareness of the issue addressed by the EIFFE Prevention Program and provide them with a proven screening tool and with effective referral routes.

Learn more about how state securities regulators, health care professionals and adult protective services professionals are collaborating to protect seniors from financial abuse through the Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program at: www.investorprotection.org/learn/?fa=eiffe. The website includes national polling data, information on the EIFFE Prevention Program, a video on elder investment fraud, recent IPT research, the Clinician's Pocket Guide and Patient Brochure created for the program and the special report "The Crime of the 21st Century: Protect Yourself and Loved Ones from Financial Abuse of the Elderly."

ABOUT THE GROUPS

The Investor Protection Trust (<http://www.investorprotection.org>) is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. Founded in 1993 as part of a multi-state settlement to resolve charges of misconduct, IPT serves as an independent source of unbiased and non-commercial

investor education materials. IPT operates programs under its own auspices and uses grants to underwrite important investor education and protection initiatives carried out by other organizations. The IPT provides investor education at both the state and national levels. The Investor Protection Institute (<http://www.protectinvestors.org>) is a nonprofit organization that promotes investor protection by conducting and supporting research and education programs.

The Financial Planning Association[®] (FPA[®]) is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. FPA members adhere to the highest standards of professional competence, ethical conduct and clear, complete disclosure to those they serve. Based in Denver, Colo., FPA works in alliance with academic leaders, legislative and regulatory bodies, financial services firms and consumer interest organizations. For more information about FPA, visit <http://www.FPAnet.org> or call 800-322-4237.

The National Adult Protective Services Association (<http://www.apsnetwork.org>) is a national non-profit 501 (c) (3) organization with members in all fifty states, including the District of Columbia, the U.S. Virgin Islands, and Guam. It was formed in 1989 to provide state Adult Protective Services (APS) program administrators and staff, who are the first responders to abused elders and younger adults with disabilities, with a forum for sharing information, solving problems and improving the quality of services for these vulnerable victims.

The Texas Consortium Geriatric Education Center at Baylor College of Medicine piloted the elder investment fraud and financial exploitation prevention initiative under an IPT grant with support from the Texas State Securities Board.

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