



How to Prevent Elder Financial Abuse

State laws require banks to report suspected elder financial abuse to Adult Protective Services or local law enforcement. Elder financial abuse is generally defined as the improper use of an elder or dependent adult's property or assets.

Asian Bank takes its role in helping to prevent elder financial abuse very seriously. Customer education is perhaps the best weapon against elder financial abuse. For this reason, Asian Bank would like to provide our customers with the following best practices in preventing elder financial abuse.

- Establish a relationship with the personnel at your bank.
- Use direct deposit for all checks.
- Do not leave valuables in plain view.
- Sign your own checks and do not sign checks where the payee information is left "blank," even for family members.
- If someone is helping you to manage your finances, get a trusted third person to review your bank statements.
- Do not sign anything without reading it carefully.
- Do not lend any money in return for a general promissory note.
- Do not sign over money or property to anyone in return for care, even a family member or friend, without having the agreement reviewed by an attorney.
- Cultivate friends of all ages so you maintain a strong support network.
- Become familiar with resources in your community designed to help older people and their families.
- Put all financial instructions in writing and be specific.
- Keep accurate and complete financial records of all transactions.
- Gather all important documents together (wills, insurance policies and bank account information) and tell someone you trust where these documents are kept.
- Never give out credit card numbers over the phone unless you placed the call.
- Never give out your Social Security number or bank account number over the phone.
- Do not make donations to charities you do not know.
- Get several estimates before you have any work done to your home. Do not pay for any work in advance of its completion and remember that all contractors must be licensed by law.
- Do not pay cash to persons you hire.

If you would like more information, you may contact your local Department of Social Services. You may also visit <http://www.napsa-now.org/> and click on your appropriate state for additional information.