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World Elder Abuse Awareness Day Reminds Alaskans About Financial Fraud Risks

Alaska Division of Banking and Securities outlines the warning signs of elder financial fraud and exploitation

June 14, 2018 ANCHORAGE—In acknowledgement of World Elder Abuse Awareness Day on June 15, the Alaska Division of Banking and Securities reminds financial professionals, as well as everyday Alaskans, to be on the lookout for suspected financial abuse, including potential elder financial exploitation by guardians.

“Fraudsters often target seniors for financial exploitation because many older individuals are isolated from family and other support networks,” said acting director of the Division of Banking and Securities, Patrice Walsh. “A trusted guardian can be a wonderful resource; but sometimes guardians take advantage of the trust placed in them to look after the people or assets in their care, which is why it is important for all of us to be aware of signs that could signal that a senior’s savings may be in jeopardy.”

Red flags of guardian financial abuse include:

- Using guardianship authority to transfer property for the guardian’s benefit.
- Receiving personal payments from a protected individual without court permission.
- Authorizing frequent cash withdrawals from the protected individual’s accounts without explanation.
- Using or borrowing property for personal benefit without court authorization.
- Making unexplained decisions that are not in the protected individual’s best interest.

A guardian is a person or entity appointed by a court to oversee the financial matters of an individual who is not able to do so for themselves. Financial abuse by guardians occurs when the guardian improperly uses the protected individual’s financial assets.

The Division of Banking and Securities asks anyone with suspicions of possible financial exploitation by guardians to contact the agency at (907) 269-8140 or securities@alaska.gov. The division encourages Alaskans to review the [Guarding the Guardians](#) pamphlet, which provides examples of exploitation and information about how to report suspected abuse; the division also suggests people visit the North American Securities Administrators Association’s [Serve Our Seniors website](#), which provides additional senior-focused resources.

The Division of Banking and Securities is a division of the Department of Commerce, Community, and Economic Development tasked with protecting consumers in Alaska. For additional information about the division, visit commerce.alaska.gov/web/dbs/. For additional information about the Department of Commerce, Community, and Economic Development and its other agencies, please visit commerce.alaska.gov

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