



FINANCIAL ABUSE OF THE ELDERLY

As sad as it sounds, there are people — including family members — who will take advantage of the elderly. It's called elder abuse and includes a wide range of conduct including scams, forging signatures, and taking money or property. Surprisingly, statistics show people as young as 60 are being victimized. Unscrupulous people think nothing of using money or assets contrary to an elders wishes, needs or best interests...and usually for their personal gain. By understanding the problem, you are less likely to be victimized yourself, and may help prevent a friend or family member from being victimized too.

The Perpetrators

There are three categories of offenders:

1) Relatives. Although this is the largest category, it doesn't mean you have to be suspicious of everyone in your family. While an older person may think their adult child, grandchild or other relative is providing financial assistance, in actuality they may be withdrawing funds from bank accounts for their personal use, making unauthorized purchases with credit cards, or even embezzling money by refinancing the elder's home. Unfortunately, this abuse is often not discovered until most of the assets have been depleted.

2) Professional Caregivers. While most home health aides are honest and provide a valuable service to the elderly, some have been known to abuse those in their care. Intercepting and activating credit cards, taking jewelry, forging or altering checks, and tricking an elderly person into transferring titles and deeds are among the most common abuses.

3) Close Friends and People in a Position of Trust. Neighbors, real estate agents, bank tellers, and investment advisors are examples of people seniors trust. Unfortunately, some of these very people have been known to take advantage of that trust.

Offenders in this group may encourage investments or expenditures to benefit themselves. They may also steal money or property or change wills or trusts for their own benefit.

Indicators

No single indicator is a conclusive sign of elder abuse, but certain changes or activities should be viewed as red flags for possible financial exploitation. Sudden changes in bank accounts, adding the names of others to credit cards, abrupt changes to a will or other legal documents, unpaid bills when funds should be available, changes to power of attorney, sudden appearance of a distant relative who is overly involved in the elder's personal business, hastily taking out a second mortgage, and the disappearance of valuable possessions such as jewelry could all be signs something is wrong.

Reluctance to Report the Crime

Because victims are often reluctant to report the crime to law enforcement, statistics on the prevalence of the problem are scarce. In some cases, the victims are unable to seek help because they are disabled or rely on the abuser for care or shelter. Many elders fear if they report the problem, they will lose their independence and be placed in a long-term care facility or have a guardian or conservator appointed for them.

Watch for Scam Artists

Seniors also often the victim of scam artists who offer to perform services, such as repairing a roof or trimming trees...usually for an exorbitant fee and often without performing the work.

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Insights

KEEPING YOUR IMPORTANT DOCUMENTS ORGANIZED

Would your family know where to find your important documents such as insurance papers or your Will if you became incapacitated for an extended period, or worse yet if you died? Complete the form below to get organized, then tell your family the secure location where you're going to keep the form so it can be accessed if necessary. You might also consider making copies to give to your close family members. If you need more space attach a separate sheet to the form.

Name: _____ Date: _____

PERSONAL (indicate where each document is kept)

Birth Certificate: _____ Marriage Certificate: _____
Deed/Property Title: _____ Vehicle Title: _____
Passport: _____ Social Security Card: _____
Divorce Papers: _____ Military Service Record: _____
Extra Keys to Home/Vehicle: _____ Naturalization Papers: _____
Funeral Arrangements: _____

FINANCIAL (indicate bank name, address, and account numbers)

Primary Checking Account: _____
Primary Savings Account: _____
Other Bank Accounts: _____
Mortgage: _____
Safe Deposit Box: _____ Number: _____ Key: _____
IRA: _____
Annuities: _____
Other: _____

INSURANCE (indicate company name, address, and policy numbers)

Life: _____
Health: _____
Vehicle: _____
Homeowners/Rental: _____

LEGAL (indicate location of documents, and authorized individual)

Will: _____
Living Will: _____
Trust: _____
Power of Attorney: _____
Power of Attorney for Health Care: _____

PERSI (indicate location)

Retirement Benefit Amount: _____ Date Payable: _____
Beneficiary Designation: _____
Contingent Annuitant: _____ Amount Payable: _____

GIVING YOUR DOCTOR A CHECK UP

Whether you need complicated heart surgery or a simple appendectomy, you are placing your life into the hands of a stranger. Unfortunately, many of us seem to ask more questions of the local handyman before work begins than we do of a doctor before surgery. Do you know as much as you should about your doctor's professional history? If not, maybe it's time to give your doctor a check up.

Researching your doctor is crucial to ensuring the health of you and your family. Before you agree to any medical procedure or choose a new physician, you should always find out whether the doctor is licensed, board-certified, or has been subject to any disciplinary actions

There are several ways to find out about a doctor's credentials, education, and reputation:

(1) Check Qualifications. Having the right doctor with the credentials to treat your particular health issue is important. If you have kidney problems, for example, you may want to find a good nephrologist. Information on most physicians practicing in the U.S. is available on the American Medical Association's Web site at www.ama-assn.org. Once on the site, select "Doctor Finder" near the top of the page; then scroll down to the "Patients" link and click. This will bring up a "Doctor Finder" link; after accepting the terms and conditions, you'll automatically go to a form asking for the physician's name and city where they practice. Complete the form and submit. In a matter of moments, a link to the physician's profile

appears. Click the link and you will get information about his/her education, area of speciality, residency training, hospital affiliations, and other useful information. Not all doctors are included, but nearly 700,000 are profiled. You can also call the AMA toll-free at 1-800-621-8335 to get information.

(2) License Verification. Contact the state medical board to find out if a doctor is licensed to practice medicine in your state. Ask if any disciplinary action has been taken against them. A license search can be conducted on the Idaho Board of Medicine (IBOM) Web site at www.bom.state.id.us. It also offers a variety of other information and links to the Boards of Medicine in other states. You can also call the IBOM at 208-327-7000 for information.

(3) Hospital Admissions. Ask your doctor — or the doctor you are considering — which hospital they would admit you to if you had to be hospitalized. Be sure the hospital has a good record by visiting the Web site of the Joint Commission on Accreditation of Healthcare Organizations at www.jointcommission.org (or call 630-792-5000). Click on "Quality Check" to learn about a hospital's record, accreditation, and awards.

Taking time to give your physician a check up can put your mind at ease and help make sure you have a doctor with the right credentials for your health care needs.

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Telemarketing is another way scammers target elders. Giving out personal information including your social security number, credit card numbers and expiration dates, PIN numbers, date of birth, and bank account information over the phone is not a good idea. There's no need to rush into buying something from a telephone or other type of solicitor. One sign of a scam is when the solicitor says they need an immediate decision.

Preventing Financial Elder Abuse

You can help protect yourself and the elders in your life by exercising due diligence. Whether selecting a financial advisor or home health aide, get referrals and check references. If it becomes clear you or an older family member need assistance with financial decisions, talk about it and come up with a plan. Involve several people in the process and consider including a CPA

and/or attorney in business decisions. The more people involved, the less likely abuse can occur. And stay in touch with close family and friends. Isolation is an open invitation for elder financial abuse.

As we age, we think nothing about taking our parents or ourselves to the doctor for regular check-ups...the same should be done with finances. Do a financial check up every month, so problems can be identified or if there's abuse it can be stopped sooner rather than later. If you think you or a family member is a victim of elder financial abuse, call local law enforcement immediately. For more information on elder abuse, visit the AARP Web site at www.aarp.org (1-888-687-2277) or the National Committee for the Prevention of Elder Abuse at www.preventelderabuse.org (202-682-4140).



PERSpectives is published for members of the Public Employee Retirement System of Idaho
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Costs associated with this publication are available from PERSI in accordance with §60-202, Idaho Code 12-05/28,000

DRS/PIDnws-06-07

PERSI INVESTMENT NEWS

*as of June 30, 2007**

Value of the Fund:

\$11,462,578,413

Fiscal Year Change in Market Value:

\$1,871,287,405

Fiscal Year-to-Date Returns:

20%

Month-to-Date Returns:

-0.2%

*Posted monthly on PERSI Web site: www.persi.idaho.gov



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