This is the third in a series of articles on financial exploitation of the elderly and disabled. The cases described are real, but names and identifying information have been changed.

A Case of Stolen Identity

Mrs. Jones, a lonely, aging widow with no children, hired caregiver, Stella, to help her with meals and housecleaning. The two hit it off immediately, often putting their feet up at 3 p.m. to watch the *Oprah Winfrey* show together. Within a month, computer-savvy Stella accessed Mrs. Jones' financial records, set up her own PIN number and used Mrs. Jones' account to pay her own bills: power, credit card, phone—even getting cash advances. Stella siphoned $18,000 within a year—and kept Mrs. Jones in the dark by intercepting her bank statements in the mail and, later, switching her account address.

Every 79 seconds, a thief steals someone's identity, according to some news reports. Identity theft occurs when someone uses your personal information—Social Security, credit card, driver's license or savings and checking account numbers—without permission to commit fraud or other crimes. The Federal Trade Commission (FTC) estimates that 27.3 million Americans have been victims of identity theft in the last five years at a cost of $53 billion per year.

Identity theft is just one form of financial exploitation. The elderly may be targeted for several reasons. Their trusting nature and tendency to give a seemingly caring person the benefit of the doubt and inexperience with the Internet make them susceptible.Second, some may be alone or isolated, often dependent on assistance from caregivers and advisors, because they have few or no family members. Third, some may have greater credit lines, home equity and financial resources than younger people. Fourth, their multiple health problems and visits to doctors and hospitals necessitate giving out information similar to that requested on a credit application. Unscrupulous health care employees may steal this information and use it for their gain. Fifth, the elderly often fail or refuse to get a second opinion and are too embarrassed to report an identity theft incident to family friends, or law enforcement.

The consequences of identity theft are devastating for anyone, but the elderly, unlike the young, do not have 15 or 20 more income-earning years to recover. Once an elderly person's home or bank account has been lost or looted, these assets are generally irreplaceable.

Bank employees can help protect the elderly and vulnerable adults from financial exploitation, including identity theft, by watching for the following:

- Another person begins handling a customer's account;
- Numerous cash withdrawals from savings or checking accounts in a short period of time that are inconsistent with a customer's patterns;
- Concern or confusion about "missing funds" from a customer's account;
- Large withdrawals from previously inactive accounts;
- Bank or credit card statements sent to an address other than the vulnerable adult's.

If you suspect one of your elderly or disabled customers is the victim of identity theft, call the Department of Health and Senior Services' toll-free hotline at 1-800-392-0210. We can help.