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## GETTING PERSONAL: Getting Physicians' Help With Elder Fraud

Article

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By Victoria E Knight  
 A DOW JONES NEWSWIRES COLUMN

NEW YORK (Dow Jones)--U.S. state securities regulators could soon be turning to health-care professionals for help treating a growing problem: investment fraud against the elderly.

Denise Voigt Crawford, newly elected president of the North American Securities Administrators Association, or NASAA, helped launch a pilot program in Texas that enlists physicians and other health-care professionals in identifying and assisting seniors at risk of financial exploitation. She is Texas' securities commissioner.

"Am I going to promote a broader national reach for the program? You bet," said Voigt Crawford.

Led by a grant from the nonprofit Investor Protection Trust, researchers at the Texas Consortium Geriatric Education Center at Baylor College of Medicine have developed a pocket guide for clinicians. It includes a list of red flags, tips on how to broach the topic of finances with seniors, and resources to tap if they suspect fraud or exploitation is taking place.

Elder financial abuse costs older Americans more than \$2.6 billion a year, according to a report by the MetLife Mature Market Institute. The economic downturn has led to a surge in schemes targeting seniors, such as investment fraud, telemarketing scams and abuses of legal authority, including powers of attorney, regulators say.

As a group, seniors often have significant savings and tend to own their homes, making them prime targets. They may become too fragile mentally or physically to make decisions that are in their best interests as their age advances. During the past four years, the number of people living with memory-robbing Alzheimer's disease jumped by 10% globally to 35 million, according to a recent report by the U.K.-based Alzheimer's Disease International.

Older Americans also tend to be very private about their finances and may be unwilling to report problems.

**"The biggest hurdle adult children face is finding out what is going on" with their parents finances, says Bernard A. Krooks, an elder law attorney and founding partner of Littman Krooks LLP, a New York law firm.**

Seniors may take offense or question a child's motives in bringing up the topic, he says. These fears are not always unfounded: Family members and caregivers are the culprits in more than half of cases, but seniors lose the most money to investment fraud, according to the MMMI study.

**"It is not uncommon for them to trust a total stranger more than their own family. We see it all the time," says Krooks.**

Voigt Crawford sees health-care professionals, in particular physicians, as important intermediaries. "Elders trust their doctors," she says, and they have greater confidence that they will act in their best interests.

The four-page guide is designed to be a quick and easy tool for medical professionals to use, says H. Wayne Howell, a former director of the Georgia Securities Division who helped develop it.

The booklet includes a list of "red flags," such as social isolation or bereavement, which can make seniors vulnerable, and changes in appearance or behavior, such as a disheveled appearance or anxiety, which can point to abuse or some other medical issue that needs to be addressed.

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It contains a "financial concerns checklist," which clinicians can use to pinpoint problems. Doctors, nurses or others who spot suspicious signs are counseled to refer patients to agencies such as adult protective services, the district attorney's office or a securities regulator.

Robert E. Roush, director of the Texas Consortium Geriatric Education Center at Baylor College of Medicine, is leading the initiative in that state. He says feedback from clinicians has been positive.

"Some patients may be highly vulnerable. We want to stop them getting robbed," says Roush.

(Victoria E. Knight is a Getting Personal columnist who writes about the financial implications of health-care issues. She can be reached at 212-416-2235 or by email at victoria.knight@dowjones.com.)

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