ALABAMA SECURITIES COMMISSION recognizes World Elder Abuse Awareness Day

MONTGOMERY, ALABAMA (June 12, 2018) - In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, the Alabama Securities Commission (ASC) reminds financial professionals and the public throughout Alabama to be on the lookout for the red flags of suspected financial abuse, including potential abuse by guardians assigned to oversee the financial matters of seniors no longer able to do so for themselves.

“A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the trust placed in them to look after the people or assets in their care,” Director Joseph Borg said.

A guardian is a person or entity appointed by a court to exercise some or all authority over a person and/or estate. A guardian has power to make decisions related to the health and safety of the incapacitated person. Financial abuse by guardians occurs when the guardian improperly uses the protected individual’s financial assets.

“Fraudsters often target seniors for financial exploitation because they may be isolated from family, caregivers, and other support networks. That’s why it is important to know the red flags that could signal a senior’s savings may be in danger,” Director Borg said.

The North American Securities Administrators Association (NASAA), of which ASC is a member, recently developed a resource to help call attention to the red flags of suspected guardian financial abuse. The “Guarding the Guardians” publication also provides examples of exploitation and information on how to report suspected abuse.

Suspected signs 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.

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• 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.

The publication is available on NASAA’s Serve Our Seniors website (www.serveourseniors.org) at the following link: http://serveourseniors.org/about/investors/.

The Proclamation by Governor Kay Ivey declaring June 15, 2018 as Elder Abuse Awareness Day can be found at www.asc.alabama.gov (under Latest News).

Director Borg asks anyone with suspicions of possible exploitation by guardians to contact the agency at 1-800-222-1253. For valuable information to help make safe and informed investment decisions go to: www.asc.alabama.gov.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858 or Nick Vonderau, Marketing Specialist, 334-353-7697.

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Proclamation
By the Governor of Alabama

WHEREAS, Alabama's elderly and disabled adults are valued members of society; and

WHEREAS, it is recognized nationally that abuse of the elderly and disabled people is a significant and complex social and health problem that impacts all cultural, social, economic and demographic groups; and

WHEREAS, elderly and disabled adults should be treated with respect and dignity to enable them to continue to serve as leaders, mentors, volunteers and active members of society; and

WHEREAS, combating abuse and empowering elderly and disabled adults will help improve their quality of life, allow them to continue to live as independently as possible and add to their overall well-being; and

WHEREAS, the Department of Human Resources Adult Protective Services program and the Alabama Department of Senior Services are committed to working closely with community partners to protect and provide for the needs of our elderly and disabled citizens; and

WHEREAS, we all are responsible for building safer communities for Alabama's elderly and disabled adults; and

WHEREAS, we should all report elder abuse, neglect and exploitation when we suspect it;

NOW, THEREFORE, I, Kay Ivey, Governor of Alabama, do hereby proclaim June 15, 2018, as

Elder Abuse Awareness Day

in the State of Alabama and encourage all citizens to raise awareness of elder and disabled adult abuse, neglect and exploitation.

Given Under My Hand and the Great Seal of the Office of the Governor at the State Capitol in the City of Montgomery on the 30th day of May 2018.

Kay Ivey, Governor
Acting Deputy Director, Enforcement General Counsel Senn (far left) with Governor Kay Ivy, at the signing of the proclamation for Elder Abuse Awareness Day