

## ALABAMA SECURITIES COMMISSION

Post Office Box 304700

Montgomery, Alabama 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

Email: [asc@asc.alabama.gov](mailto:asc@asc.alabama.gov) Website: [www.asc.alabama.gov](http://www.asc.alabama.gov)

### **HELPING TO STOP ELDERLY FRAUD COLD: ALABAMA SECURITIES COMMISSION, DOCTORS, FINANCIAL PLANNERS, OTHERS TO LAUNCH HOTLINE NOVEMBER 10<sup>TH</sup> TO FIGHT SWINDLERS TARGETING OLDER ALABAMA RESIDENTS**

#### *Separate Phone Lines to Be Available for General Finance, Medical, and Financial Abuse Advice*

**(MONTGOMERY, ALABAMA** (November 8, 2011) A new hotline for seniors and adult children of the elderly in Alabama will be available Thursday (November 10<sup>th</sup>) to deal with one of America's biggest fraud problems: the estimated one out of every five citizens over the age of 65 who have been victimized by a financial swindle. Of particular concern are seniors with mild cognitive impairment (MCI) who can perform most daily functions, but have trouble or become confused when it comes to managing their finances.

In collaboration with the National Adult Protective Services Association (NAPSA), Investor Protection Trust (IPT), the Financial Planning Association (FPA), Baylor College of Medicine, and Investor Protection Institute (IPI), the Alabama Securities Commission (ASC) will help to make available three separate call-in lines – covering general finance, medical, and financial abuse questions -- from 9:00 a.m. to 6:00 p.m. EST on Thursday, November 10, 2011. (See call-in details below.) Kiplinger's Personal Finance is also a partner in the November 10<sup>th</sup> hotline project.

In 2008, IPT funded the Texas-based pilot by the Huffington Center on Aging at Baylor College of Medicine and the Texas Consortium Geriatric Education Center of what would become the national Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program. Since then, the ASC has worked with IPT and 26 other states and jurisdictions, alongside doctors and adult protective services professionals, to help spot and combat swindles targeting the elderly.

ASC Director Joseph Borg said: **“The Alabama Securities Commission wants to help get out the word about this important hotline. We often are the first responders to elder financial abuse, so we see every day the devastation these crimes wreak in older persons' lives. The Elder Financial Abuse hotline on November 10th will be a positive tool for victims of elder financial exploitation and family members, while at the same time providing a channel to communicate professional advice and awareness.”**

IPT President and CEO Don Blandin said: **“We have witnessed a growing number of older Americans fall victim to financial swindles. Millions are in danger of being exploited. That's why we're hosting this national hotline, to pick up the phone and answer the calls of victims of elder financial fraud, and directly link individuals experiencing problems with**

**experts from adult protective services, financial planners and front-line medical professionals. Our primary goal is to expand and improve the communication between medical professionals, older Americans, adult children and state securities regulators in order to head off financial swindles before the damage is done.”**

There will be three separate call-in lines available to the Alabama public on November 10, 2011. The toll-free hotlines will address questions and offer free advice in the following key areas:

- **General Finance Questions 888-227-1776.** Callers are encouraged to dial into this number to speak with an expert from the Financial Planning Association about their family financial security. Callers will get answers to general financial questions, help identifying financial professionals that put your interests first and learn how to protect themselves and their loved ones from financial fraud. FPA professionals can also help initiate a conversation about money with adult children of older parents in order to help prevent elder investment fraud and financial exploitation.
- **Medical Questions 888-303-0430.** Callers to this number can get advice from health care professionals about medical issues such as mild cognitive impairment that can impact an older person’s ability to make wise and safe financial decisions and can increase their vulnerability to elder financial abuse and exploitation. The health care professionals can help callers recognize the warning signs of vulnerability to financial abuse in themselves or loved ones and suggest referral routes for further medical screening.
- **Financial Abuse Questions 888-303-3297.** Callers to this number will speak with an adult protective services (APS) professional about elder financial abuse and strategies for keeping themselves or older loved ones independent. Callers can get information on how to recognize the most common ways that older adults are financially exploited and methods for preventing elder financial abuse. APS professionals will also help callers take the proper steps if they suspect that a loved one is currently being financially abused or exploited.

## **BACKGROUND ABOUT THE PROJECT**

With a grant from the Investor Protection Trust in 2008, the Huffington Center on Aging at Baylor College of Medicine and the Texas Consortium Geriatric Education Center developed a program called the Elder Investment Fraud and Financial Exploitation Prevention Program. In 2009, the TCGEC and its affiliates in nine locations in Texas conducted a series of 10 pilot continuing medical education programs (CME) programs throughout the state. Based on the results of this pilot project, the IPT secured the participation of state securities offices in a total of now 27 states and jurisdictions to form a coalition to prevent elder investment fraud and financial exploitation.

The 27 participating states and other jurisdictions are: Alabama; California; Colorado; Connecticut; Delaware; District of Columbia; Georgia; Idaho; Illinois; Indiana; Iowa; Kentucky; Maine; Michigan; Minnesota; Nebraska; North Carolina; New Jersey; New Mexico; Oklahoma; Oregon; Pennsylvania; Puerto Rico; Tennessee; Utah; Vermont; and Washington. The goal of this new IPT-formed alignment of organizations is to work with state securities regulators to coordinate CME offerings for health professionals to increase their clinical awareness of the

issue addressed by the EIFFE Prevention Program and provide them with a proven screening tool and with effective referral routes.

Learn more about how state securities regulators, health care professionals and adult protective services professionals are collaborating to protect seniors from financial abuse through the Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program at: [www.investorprotection.org/learn/?fa=eiffe](http://www.investorprotection.org/learn/?fa=eiffe). The website includes national polling data, information on the EIFFE Prevention Program, a video on elder investment fraud, recent IPT research, the Clinician's Pocket Guide and Patient Brochure created for the program and the special report "The Crime of the 21<sup>st</sup> Century: Protect Yourself and Loved Ones from Financial Abuse of the Elderly."

### **ABOUT THE GROUPS**

The Alabama Securities Commission is an agency of Alabama State Government charged with regulating the securities industry in Alabama. Its mission is to protect investors from securities fraud and preserve legitimate capital markets in Alabama.

The Investor Protection Trust (<http://www.investorprotection.org>) is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. Founded in 1993 as part of a multi-state settlement to resolve charges of misconduct, IPT serves as an independent source of unbiased and non-commercial investor education materials. IPT operates programs under its own auspices and uses grants to underwrite important investor education and protection initiatives carried out by other organizations. The IPT provides investor education at both the state and national levels. The Investor Protection Institute (<http://www.protectinvestors.org>) is a nonprofit organization that promotes investor protection by conducting and supporting research and education programs.

**CONTACT:** Dan Lord, Education and Public Affairs Manager for the ASC, at 334-353-4858 or [dan.lord@asc.alabama.gov](mailto:dan.lord@asc.alabama.gov); or Patrick Mitchell, for IPT, (703) 276-3266 or [pmitchell@hastingsgroup.com](mailto:pmitchell@hastingsgroup.com).

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