

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 Website: www.asc.alabama.gov

Alabama Securities Commission Urges Public to Watch for Signs of Elder Abuse

Montgomery, AL (June 15, 2023) - Wise. Kind. Gentle, but firm. Crowned with splendor. Full of good stories, and even some tall tales. These words come to mind when we think of our favorite senior adults. Words that should never be associated with seniors, “victim” and “abuse.” In recognition of World Elder Abuse Awareness Day (WEAAD), the Alabama Securities Commission (ASC) is focused on reminding the public of the prevalence of fraud and financial abuse targeting our senior population and educating all Alabamians to be proactive in preventing it.

“Elder abuse of any kind is devastating and this agency will aggressively prosecute those who financially exploit seniors in Alabama,” said ASC Director Amanda Senn.

As our elderly population continues to grow, fraudsters have seized upon the increased opportunity to prey on vulnerable residents. These crimes can be prevented, however, by becoming aware of the frequent signs and indicators of financial victimization. Unusual behavior or a change in circumstances involving an adult deemed vulnerable due to his or her physical, mental, or emotional health may be an alert to potential abuse. Additional investigation is warranted if any of the following circumstances are observed:

- The senior becomes distant in existing relationships and forges new friendships or associations with apparent strangers.
- A new acquaintance shows a strong interest in the senior’s financial status and security.
- Friends or family members are no longer able to speak directly with the senior or a third party has begun to communicate with others, purportedly on the senior’s behalf.
- The senior avoids discussions about his or her financial status or financial strife, attempts to conceal financial information from friends or family, or becomes defensive if questioned about new financial relationships or investments.

To combat elder financial abuse, the ASC urges Alabamians to stay in contact with older family members, friends, and neighbors. Education and awareness about the threat of fraud and financial scams is critical to minimize the risk to our seniors.

“If you or a loved one are the victim of financial abuse, please report it,” said Senn. “Our agency is here to protect and assist you.”

Anyone who suspects that an elder has become the victim of financial abuse should contact the ASC at 1-800-222-1253.

The ASC cautions investors to research any investment opportunity thoroughly. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee, and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information, contact 1-800-222-1253 and ask for Public Affairs.

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