



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Jay Risch, **Secretary**

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FOR IMMEDIATE RELEASE
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**Wisconsin DFI reminds people
to watch for warning signs of elder abuse**

MADISON – In recognition of World Elder Abuse Awareness Day on June 15, the Department of Financial Institutions (DFI) reminds financial professionals and the public throughout Wisconsin 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,” said Leslie Van Buskirk, Administrator of DFI’s Division of Securities.

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,” Van Buskirk said.

The North American Securities Administrators Association (NASAA), of which the DFI 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.
- 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.

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

RELATED EVENT: The Wisconsin Department of Justice is sponsoring a presentation featuring Attorney General Brad Schimel and Elder Rights Advocacy Hall of Fame Inductee Paul Greenwood, former San Diego County prosecutor, at 2 p.m. on Wednesday, June 13, 2018 at the Thompson Center on Lourdes, 2331 E. Lourdes Drive, Appleton. This presentation is open to the public and will provide tips for protecting yourself and loved ones from abuse, neglect and exploitation.

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