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NDBF RECOGNIZES JUNE 15 AS WORLD ELDER ABUSE AWARENESS DAY

CHECK FOR WARNING SIGNS OF SUSPECTED GUARDIAN FINANCIAL ABUSE

June 15, 2021 (LINCOLN, NE) — In recognition of World Elder Abuse Awareness Day today, the Nebraska Department of Banking and Finance (NDBF) reminds financial professionals and the public throughout Nebraska to be on the lookout for signs of elder financial abuse, including potential exploitation by guardians.

A guardian, whether publicly funded or privately appointed, has a legal obligation to act in the best interest of a protected individual. Guardians often are granted extensive access and control of a protected individual's assets. Financial abuse or exploitation by guardians could occur if the guardian improperly uses the protected individual's funds, securities, property, or other assets.

"A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the people or assets in their care," NDBF Deputy Director Claire McHenry said. "Taking the time to understand the warning signs of guardian financial abuse and the steps that can be taken to report such abuse are key to helping those who cannot help themselves."

The North American Securities Administrators Association (NASAA), of which NDBF is a member, has developed resources to help call attention to the red flags of fraud and suspected guardian financial abuse. The "[Guarding the Guardians](#)" publication provides examples of exploitation and information on how to report suspected elder financial abuse.

Examples of suspected guardian abuse include:

- The guardian takes money from the protected individual's investment portfolio to buy a new car for personal use.

- The guardian overcharges for a caregiving service, such as billing the estate hourly for wait time to file paperwork in person when it could have been submitted online.
- The guardian does not take the protected individual to medical appointments or purchase their necessary medication.

The publication as well as other resources to help seniors are available on NASAA's Serve Our Seniors website (serveourseniors.org) at the following link:

<http://serveourseniors.org/about/investors/>. Other senior investor protection resources are available on the NDBF's website at ndbf.nebraska.gov.

NDBF asks anyone with suspicions of possible senior financial exploitation to contact the agency at 402-471-2171.

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