



**Written Testimony of Jess Maurer on Behalf of
the Maine Council on Aging
To Committee on Health Coverage,
Insurance and Financial Services**

**In Favor of LD 566 -- "An Act To Protect Vulnerable Adults from
Financial Exploitation"**

Delivered in writing on February 28, 2019

Greetings Senator Sanborn, Representative Tepler and members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services:

My name is Jess Maurer and I'm the Executive Director of the Maine Council on Aging (MCOA). The MCOA is a broad, multidisciplinary network of 75 organizations, businesses, municipalities, and older Mainers working together to make sure we all live healthy, engaged, and secure lives with choices and opportunities as we age in our homes and communities. I am providing testimony in favor of LD 566 because older Mainers who are being financially exploited need the advocacy that could be provided if financial professionals were required to report suspected exploitation.

We all want to live our lives free of violence and exploitation. Unfortunately, this is not always the case for older Mainers who are too often the target of abuse and exploitation. In fact, the Department of Justice reports that 1 in 9 older adults has reported being financially abused or exploited within the last 12 months. Older people are the targets of financial crimes because they often do not have access to resources, are often reliant on others for their care, may be isolated and on their own, and may be experiencing cognitive decline, making them particularly easy targets for crimes of deception.

Collectively, older Americans lose \$2.9 billion every year due to financial abuse and exploitation. Between 2010 and 2016 in Maine alone, the total loss for those served by Adult Protective Services was \$19 million. This abuse is not typically done by strangers. 90% of abusers of older adults are family members, care partners or trusted friends. This makes the older victim less likely to report the abuse and exploitation, for fear the relative will stop providing care or that there will be worse consequences.

Older adults who are victims of this crime are often thrown into poverty as a result of financial exploitation as their resources become depleted. The impact of financial exploitation can lead to a loss of independence, serious health problems, and even death. ***In fact, older adults who have experienced financial abuse are three times more likely to die within the next decade than those same age adults who have not been financially abused.***

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Financial professionals can play a significant role in the first steps of intervention for an older adult who is being financially exploited. They may be the first to detect changes in a client's financial behavior that could indicate financial exploitation. The most common types of financial losses reported to Adult Protective Services in Maine from 2010-2016 were the diversion of cash (34%), failure to pay for nursing facility services (27%), and withdrawal from bank accounts (24%). These are losses that should be flagged and reported by financial professionals.

Financial professionals are capable of detecting financial exploitation even before victims are aware of it themselves. A homebound, 82 year-old WWII veteran living in Cumberland County sought legal assistance after his daughter refused to let him access his bank account. His daughter was also his Power of Attorney and was added to his bank accounts as well as the title of his home. After socially isolating her father from the rest of his friends and family, he became upset when she would no longer give him money to buy pizza or gifts for his grandchildren. He reached out to Legal Services for the Elderly (LSE) believing he had \$20,000 in his savings account. However, LSE discovered his daughter had taken all but \$15 from the account for her personal use.¹

A just society ensures that anyone who is harmed is entitled to justice. When people don't know they're being victimized or are in dependent relationships that make it impossible for them to speak out, we've always asked professionals who are in a position to act to do so, making sure the person can gain access to justice. Enacting LD 566 can prevent or create early interventions for cases such as this WWII veteran. Financial professionals need to be the voice for victims of financial abuse and exploitation when they cannot advocate for themselves or do not know they need to. For this reason, I strongly urge you to vote in favor of LD 566.

I'm sorry I could not be there in person today to deliver this testimony, but am available to work with the sponsors and committee to find a way to help prevent older Mainers from being financially abused and exploited through the use of reporting by financial professionals.

Thank you.

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¹Griffin, E., McGuire, C., & Snow, K. (2017). *Financial Exploitation of Maine's Older Adults: An Analysis of Maine Adult Protective Services and Legal Services for the Elderly Case Records, State Fiscal Years 2010-2016*. Maine: Portland. University of Southern Maine, Muskie School of Public Service, Cutler Institute of Health and Social Policy.