

## Adult children, be aware of potential fraud against elders

### GUEST COLUMN

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Adult children are now assuming the role of protector, trying to keep their parents from losing their life savings to a slick con artist. That's what happened to Boisean Ruth Harris. Stories like hers recognize no socioeconomic, race or gender boundaries.

Tall and charming, James William Schmidt had a special friendship with Ruth Harris that allowed him to steal her mail, finagle "loans" that were never repaid and take cash advances on her credit cards.

She was hounded by collection agencies – a devastating turn for a woman in her 80s who has lived debt-free most of her life.

Schmidt bilked \$75,000 out of Ruth Harris; he pleaded guilty in January to felony theft charges and faces up to 14 years in prison.

"Don't tell your daughter I am here," Schmidt told Harris.

This represents a particularly heinous form of elder abuse. Known as "undue influence," the predator gains the trust of an elderly person, and strategically and systematically separates the targeted victim from her family and support network to gain control over

the victim's assets.

Ruth Harris's daughter lives one mile from her mother and checks on her daily.

Schmidt became familiar with her routine of visiting her mother daily after work, and she was not aware of her mother's friendship with Schmidt.

James William Schmidt fits the profile of a perpetrator: a stranger to the victim, male, age 30-59. The typical victims are age 80 to 98, live alone and require help with health care or home maintenance.

Women are twice as likely as men to be victims of financial abuse. A physical or cognitive impairment makes an elderly person even more vulnerable.

There are now 40 million Americans age 65 and older. By 2030 the number of elderly is expected to swell to 70 million; over 20 million will probably live alone, which increases their vulnerability to financial predators.

By 2050, 89 million Americans are projected to be age 65 and over, which is more than double the current elderly population.

In the years to come, the bulky cohort of baby boomers will strain nursing home, health care and transportation systems. If current trends in elder abuse continue, those who prey on baby boomers will also strain our criminal justice systems.



What are signs that a loved one might be a victim of financial exploitation?

- Unpaid bills
- Excessive use of ATM cards and credit cards
- Bank account withdrawals or transfers the older person can't explain
- Bank statements and credit card statements no longer come to the elder's home
- Unfamiliar signatures on checks and other documents
- New "best friends"
- Withdrawing from family and friends (such behavior is encouraged by new "best friends")
- Changes in appearance or mood, such as hesitation to speak openly, agitation, anxiety or fear
- Sudden unwillingness to talk about personal affairs
- Changes in banks or attorneys

### Prevention tips

The best preventive tool for family members is frequent and open communication.

Loneliness can make an elderly person more vulnerable and open to a new "best friend" who is really a charming financial predator.

Other tips:

- Before there are physical or cognitive impairments, develop and maintain a trusting relationship and let elders know they can count on you if they ever feel threatened by a stranger or family member.
  - Be alert for red flags of abuse and have open discussions with elderly family members about schemes and attendant risks.
  - Visit often, if possible; cheerfulness expressed via phone conversations or e-mail can be deceiving.
  - Take concerns seriously. By the time an elderly person expresses concern, she might already be a victim and feel embarrassed talking about it.
  - Advise against making quick financial decisions and suggest that another independent person review financial documents before they are signed.
- James William Schmidt may be out of the predator market for the foreseeable future, but there are plenty of others like him.
- Stay in touch with your loved ones. Trust, but verify.

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