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Securing Your Finances

You have worked and saved for years, so you want to make sure your finances are secure. The vast majority of people who will help you handle your money have good intentions, but everyone is at risk for financial abuse. Financial exploitation happens when someone improperly uses your money or property for his or her benefit. This abuse can be committed by someone you know or a stranger. Avoiding exploitation or fraud is easier when you are educated about ways to protect yourself. You have already taken the most important step by being engaged in your financial health.

Plan Wisely, Watch Closely

Keep all of your important financial paperwork, including tax returns, investment and banking records, and legal documents, in a safe place. Share that information with a trusted person who can help you in an emergency.

Examine bills and bank statements and report any unauthorized activity—no matter how small. Use direct deposit for paychecks, social security and pension payouts, and tax refunds. Direct deposits are the best way to protect your money in transit.

Do not provide personal information, like your social security or bank account numbers, without verifying who needs it and why. To avoid scams, do not provide this information by phone, and never send anyone personal information to collect a prize or reward.

As appropriate, enact a durable power of attorney for asset management. It names a trusted person to make decisions for you when you are unable or unsure.

Create an estate plan. Remember, only sign documents that you completely understand. Take your time and ask as many questions as necessary before signing.

Financial exploitation (abuse) is believed to cost seniors an estimated \$3 billion annually.

Where to Begin:

- Do I have all of my financial records?
- Are my documents in a safe place?
- Is there someone I trust who can help me stay organized and informed?
- Who will manage my finances if I become unable to do so?
- Do I have legal plans, like a will or trust?
- Do I know how to avoid scams?

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