

The Golden Years: Should You Be “Trusted”?

American National Bank Trust Division is in the business of providing traditional Bank Trust Services to residents of El Paso County. We take our clients and our services very seriously. Recently, a front page feature article in The Denver Post¹ entitled, *Elderly Abuse Rising Statewide*, by David Olinger, a Post Staff Writer, caught our attention and made us aware that there are many senior citizens of El Paso County who might be in need of our services to whom we have failed to deliver our message. Senior Law Day may be a great place to start.

Mr. Olinger reports that in Colorado last year 5,000 elderly or disabled adults reported being exploited or abused by others. He further found that perpetrators are often people their victims depend on and know well. The frequency of such crimes is much higher than people know, and nationally it is estimated that only one in seven cases is ever reported. People have no idea how frequently such exploitation occurs and it is thus very much a hidden issue. Many elderly victims are swindled by con artists, but in most cases the accused perpetrator is no stranger, more typically a relative or close friend who takes advantage of the victim’s vulnerability.

In Denver County, elderly victims account for one-third of all economic crime cases, and prosecution is not easy. Many victims are too frail or embarrassed to openly accuse a family member or close friend. In some cases the victim has even given the perpetrator a Power of Attorney, only then to be betrayed by the appointed agent.

At a time in life often referred to as the “Golden Years” many seniors may have a “target painted on their backs.” Scammers and thieves can do irreparable damage today with only a name, an account number or social security number. Once funds are stolen, they are quickly spent by the thief(ves) and almost never recovered, even if a prosecution and conviction follows. What always does result, however, is personal violation and the loss of dignity and self-worth by the victim at a time when he or she is most vulnerable and in need of assistance. In the worst cases, a home or large sums of cash or securities disappear and the victim is left with nothing but humiliation and a drastic change in standard of living.

As seniors, and as good citizens, we all have an obligation to report any known instances of financial abuse or exploitation to the authorities. In Colorado, Senator Suzanne Williams (D-Aurora) recently introduced Senate Bill 98 which if enacted will make reporting of such elderly abuse mandatory, just as in child abuse cases. Perhaps the avoidance of the problem altogether is an even more effective solution than changes in the law.

One method of keeping “unauthorized eyes and hands” off senior citizens’ financial resources that American National Bank can offer is a formal trust relationship with our Trust Division. Only the Bank, as a trustee, has access to the assets it holds in Trust for its many clients. Financial abuse and exploitation of our Trust clients is very difficult, if not impossible in most cases. Talk to your attorney about it. If we can ever be of service to you, your family or friends, feel free to give us a call to discuss it. There is neither cost nor obligation to a phone call or conference. Contrary to common belief, being “rich” is not a great criterion for needing a trust, but being “vulnerable” is!

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