

Elder Abuse: The Risks of Third Party

Brian Oard, President, Western Region, Wilmington Trust N.A.

Alvina Lo, Chief Wealth Strategist, Wilmington Trust, N.A.

Patrick Conley, CEO, Franklin Global Inc.

Brian Oard: Aloha, we are live from the floor of the Hawaii Tax Institute and I'm privileged to have my colleague Alvina Lo, who's our chief wealth strategist based out of our New York City office. My name is Brian Oard and I'm president of the Western Region of Wilmington Trust.

We are fortunate to have a returning guest, Patrick Conley who's the founder and CEO of Franklin Global, which is based out of Los Angeles, California, but has offices and resources throughout the United States.

We have a very sensitive subject that we're talking to Patrick about this year and it revolves around elder abuse.

So there sounds like there's two categories of folks that we have to be concerned with, outside scammers,

Patrick Conley: Correct.

Brian Oard: And then family members or people who have gotten intertwined into the family circle.

Patrick Conley: Correct.

Brian Oard: Like a caregiver or others.

Brian Oard: Let's focus on the scammer on the outside on some of the checks and balances that can be put in place where people know that somebody's watching.

Patrick Conley: As our senior citizens get older, they're more closed off to wanting to reach out for help because they want to maintain their independence. And, so, it makes it hard as they get older to maybe have some of these conversations.

So encourage children to have conversations with their parents understand for them what they have going on to run their life and then make sure that there's a check, that you can do some checks and balances as they start losing their ability to function. If you can have a trusted family member or a trusted advisor that's doing a monthly check on the credit card charges, look at where the

finances are going and has the ability to question, "Hey, we've got a charge here that doesn't make sense."

The other thing that you're seeing quite a bit are these scams that come through—email phishing scams. Calls from the IRS or the Social Security Administration saying there's some type of issue that I have to deal with right away. All these things, they come across very believable.

When I go back to my telemarketing days, fraud days with the FBI, a lot of my victims were lonely, depressed, and these calls, they looked forward to. Try to keep your family members social. Try to keep them active. Try to have interaction with them. Those are all the things that can help prevent them becoming more identifiable as easy prey.

Alvina Lo: As it relates to these third-party scammers, you know, have you seen a minimum threshold where people won't even bother or is it literally you start by \$10 and then it escalates to a couple of hundred or thousands of dollars?

Patrick Conley: You have to understand that telemarketing scams, the email scams, this is a full-time profession. So, it starts small. They'll become a trusted person in the mind of the victim, and they'll work on that relationship, and they'll literally call and talk for half an hour about, "How are your grandkids?"

So, it's a long game for them. If it's an investment, sometimes they'll say, "Hey, we've got an investment opportunity." They'll start with a small investment and they start escalating that.

And so, these scams can be very elaborate, and they play for the long game and they'll keep milking as long as they can continue to get money.

Brian Oard: What kind of recourse do families have, financially to get money back or from a criminal standpoint?

Patrick Conley: So for families, the recourse is two pronged, civil or criminal. If the money's been taken the reality of recovering the money is probably slim or none.

As we've grown in this society, our resources on law enforcement have depleted and they don't have the resources to go after these cases unless there's a really large scheme that involves numbers of victims. For the most part it's a crime that goes, you know, unpunished.

The quicker we can identify an issue, the quicker we can address that and have a higher probability of getting money back. So having proper checks and balances in place may not prevent someone from doing something, but it's going to help you identify the problem sooner than you would have had you nothing in place.

For a deeper conversation on the issues discussed in this video please reach out to:

Brian M. Oard, CFP

President, Western Region, Wilmington Trust N.A.

310.300.3060

board@wilmingtontrust.com

[linkedin.com/in/brian-oard-8b06b23](https://www.linkedin.com/in/brian-oard-8b06b23)

Alvina H. Lo

Chief Wealth Strategist, Wilmington Trust, N.A.

212.415.0567

alo@wilmingtontrust.com

[linkedin.com/in/alvina-lo-737230](https://www.linkedin.com/in/alvina-lo-737230)

Patrick Conley

CEO, Franklin Global Inc.

310.933.3336

pconley@franklinglobal.net

This video is for educational purposes only and is not intended as an offer or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on their objectives, financial situation, and particular needs. This video is not designed or intended to provide financial, tax, legal, accounting, or other professional advice since such advice always requires consideration of individual circumstances. If professional advice is needed, the services of a professional advisor should be sought.

Note that estate planning strategies require individual consideration, and there is no assurance that any strategy will be successful.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that, while this presentation is not intended to provide tax advice, in the event that any information contained in this presentation is construed to be tax advice, the information was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax related penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any matters addressed herein.

Wilmington Trust is a registered service mark. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other subsidiaries of M&T Bank Corporation, provide various fiduciary and non-fiduciary services, including trustee, custodial agency, investment management and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC.

Third-party trademarks and brands are the property of their respective owners.

© 2020 M&T Bank Corporation and its subsidiaries. All rights reserved.