**IDENTIFYING FINANCIAL ELDER ABUSE BY ADVISORS**

Many of us need estate, long-term care, or similar planning services. We seek help from advisors possessing the necessary training and experience. Most advisors are well-qualified and make fair disclosures of information to their clients. Unfortunately, there are a growing number of unqualified and dishonest individuals who prey on seniors, portraying themselves as experts to gain the senior’s trust. These unethical advisors have hidden financial motives, recommend unsuitable products and provide inadequate services. To weed out these unscrupulous advisors and select only competent and honest ones, seniors must recognize and remember the common warning signs of financial elder abuse by a claimed advisor. These warning signs include:

* Unnatural sense of urgency or other time pressure for making important financial decisions or estate planning decisions.
* Discussion of the planning in unusual places or at inappropriate times.
* Suggestions that the senior does not need to consult other trusted persons.
* Suggestions that the senior change longstanding advisors such as accountants, attorneys, and investment professionals.
* Attempts to sell other products to the senior such as annuities or life insurance.
* Suggestions that the senior apply for a loan, including a home equity loan, reverse mortgage or a new credit card.
* Suggestions that the senior give away assets to qualify for government benefit, including Veteran’s benefits and Medi-Cal or Medicaid benefits.
* Suggestions that the senior make a personal loan to or go into business with the advisor.
* Suggestions that the advisor be added as a signer to the senior’s bank account, designated as the one in charge of the senior’s assets or health care if the senior becomes ill, or named as a beneficiary on a retirement account or life insurance policy.
* Suggestions that the senior leave all of his or her assets on death to a charity recommended by the advisor, eliminating longstanding family members and friends as beneficiaries.
* Suggestions that the senior send money overseas or out-of-state.
* Recommendation that the senior invest in a deal that sounds too good to be true, including a high guaranteed rate of return on any investment.
* Evasiveness, such as failing to respond directly to a reasonable question asked by the senior or senior’s family members.