Below is the text version of the November 10, 2021, Considering a Financial Caregiver? Know your Options Webinar.

**>> SHANELL BLUNT:** Thank you and hello everyone. Thank you for joining today's webinar. Considering a financial caregiver? Know your options. This webinar is being recorded. If you do not consent to the recording please disconnect at this time. Recorded version will be available on the website in about one week. I will now introduce you to today's speakers. We have Lisa Schifferle, Senior policy analyst for the office of older Americans, and we have Kate Kramer, also from the office of older Americans. I will now turn the presentation over to you.

**>> LISA SCHIFFERLE:** Thank you so much. Welcome everyone to this CFPB November webinar. My name is Lisa Schifferle, senior policy analyst. In honor of national family caregivers month, this OA webinar is going to focus on an actual caregiving. We want to offer a special thank you for joining us. And for those that are caregivers, especially and those that are professionals working with caregivers. Thank you for the important work you are doing.

We will highlight resources for financial caregivers, including managing someone else's money guides and knowing your options. A brand-new publication. We will share tips and tools about informal financial caregivers and formal financial caregivers, as well as factors to consider when choosing a financial caregiver. We will do that so we will discuss contracts, power of attorney and more. We will share highlights from our new guide, designed to help family and friends of people living in long-term care communities, like skilled nursing and assisted living. To help people prevent elder financial abuse. We hope the tools we share today will help family caregivers and those who work with them.

Before I begin, I have to offer this disclaimer as a federal government employee. Which is that anything we say is our own opinion and does not necessarily reflect the opinion of the Consumer Financial Protection Bureau.

If you are not familiar with the CFPB, office for older Americans I will tell you a little bit about us. The office of older Americans engages in research, policy, and educational initiatives to protect older consumers from financial harm. We create tools and resources to help older consumers make sound financial decisions as they age. You can find all of our materials at consumer.gov/older Americans. And as I said today we will focus on if these managing someone else's money guides, which are excellent resources to support financial caregivers. The guides can help people start conversations with loved ones about planning for caregiving needs.

I am particularly excited to tell you about a new resource called, considering the financial caregiver? Know your options. Released earlier this year for older Americans month, and the latest piece on managing somebody else's money series. It's good to talk about these issues now, not only because it's national family caregivers month because of the COVID-19 pandemic has brought caregiving issues to the forefront. During the COVID-19 pandemic more people have been called upon to act as caregivers, as many older adults opt to stay in homes of living with family members, instead of moving to nursing homes or assisted living. According to AARP for caregiving in the West 2020 report, about one in five people in the U. S. act as an unpaid caregiver.

Let me show you what the guide looks like. This new piece is designed for people early in the caregiving process. Maybe you are just starting to notice you or a loved one might need help with managing finances. Maybe planning for your own financial future. Knowing the options that you have will help choose work works best for your particular situation. What this new publication does, and it is very short, it briefly gives an overview of informal caregiving options like convenience accounts, asking that scope it covers formal care giving options like power of attorney, guardianship, trustee, or government fiduciary. Finally gives a list of questions and help you consider who is the best person to choose as your financial caregiver. We hope you will check it out and order copies. You can find it at consumerfinance.gov/MSEM. I will give you a preview and walk you through what you will find if you go to this publication.

As I said it talks about informal caregiving options. It is somebody who helps as on as needed basis. Somebody that can still manage their own finances but might need help from time to time. Including the conversation partner, and trusted contact person, or a convenience account. Let's talk about each of these options.

Conversation partner. It's talking to someone about your finances. It is very important to make sure this is a trusted relative, friend, or professional before you give anyone an overview of your finances. You do not want to give an overview to somebody who may financially exploit you. If you have a trusted friend or relative who you are choosing as a financial caregiver, you may want to have them come with you when you visit your bank or financial advisor. Or ask the bank or broker to send a copy of statements. It can be as simple as what my mother recently did, she sat down with me, and she showed me all account and this is where you can find them, in case you ever need to manage my finances. And so, this is the very initial stage of having a conversation to prepare for the future.

Another type of informal financial caregiver is a trusted contact person. Naming a trusted contact person on your brokerage account allowed the institution to contact the trusted person in certain circumstances, like if they think you're being scammed. The important thing to know that a trusted contact does not have access to your money. They just get notified identify of the financial institution sees financial exploitation. For expansion if I have my brother as my account and I suddenly started wiring money overseas, the financial institution would notify my brother and say you need to check in on her. So that sort of trusted contact person is and is offered on all brokerage accounts. Some financial institutions like banks are starting to offer them as well. Just asked him about putting a trusted contact or in emergency contact on your account.

Another option is what is called a convenience account. This allows you to name someone to help you deposit or withdrawal money and write checks. This person has access to your money. They can write checks, they can help you if you need help with bill paying. It's very different from a joint account. With a joint account monies jointly owned. The joint account holder automatically gets the money when you die. Often times people set up joint accounts and managing money, because that is what they are familiar with. But the convenience account has the added benefit that it does not change the ownership of the money in the account. Or give the helper the right to keep the money when you die. The money only belongs to you. To give an example of why you might want to use this, is let's say my mother wanted me to help her with bill paying. And she set up a joint account. If she were to pass away all the money would go to me. Which probably would not be her intention. She would probably want to split equally with my brother. So if she sets up a convenience account, that would not happen and the money were not passed to me. So it is important to know the difference between the convenience account of the joint account. And set up a convenience account when appropriate.

Those other informal caregiving options that the new guide discusses. It also goes over formal caregivers. People who are officially named legally to have fiduciary duties and fiduciary authority to help you manage your money. Basically, it's a legal arrangement to help you manage your money. They can be a power of attorney, Guardian or trustee, trustee, or government fiduciary. We have entire guides on each of those types those types of fiduciary to help you guide you through that role.

First, I would like to tell you a little bit about this intro piece, considering the financial caregiver and knowing your option. In addition to these options laid out for you, it also offers a list of questions to consider when you're trying to decide who should be that financial caregiver, and to you give the responsibility to. This is a huge decision. In choosing the right person can help avoid potential exploitation in the future.

Think about whether you trust the person or sharing wishes. And will they honor those wishes? Also are they able to take on the responsibility? Maybe they would be good, but they may not have enough time to do it. Will they make decisions in my best interest? Will they do things in their own interest? Are they good at managing things carefully keeping good records? It's a good time to ask those hard questions like, is this somebody who has an addiction or an alcohol or gambling or drug addiction? Or mental health issue that might make them susceptible to misusing your money in the future. You do not want to choose someone that might end up in that situation.

That is what covers the new piece about considering a financial caregiver. We also have a series of guides about managing somebody else's money. If I can ask everybody who is not speaking, please put yourself on mute. I am hearing some background noise. Next, I want to tell you about the managing someone else's money guides for financial caregivers. We have guides about how to be a power of attorney, how to be a guardian, how to be a trustee and/or how to be a government fiduciary. It provides tips and resources to help fiduciaries protect, invest, manage money. Information on identifying benefits. They describe warning signs of financial exploitation.

If any of you are a financial caregiver, you probably know better than anyone can tell you in a guide that financial caregiving is very challenging. These two quotes on this slide give you some idea of some of the challenges. The quote from Kristin says, even though I am financially savvy I had no idea where to get help. This is something people often say – they do not know where to turn for help. And then Hector's quote says, basically sometimes it can be harder to manage somebody else's money than your own. You may feel more of a sense of responsibility. So that is why we created the managing someone else's money guides. You can find them at this website on the screen. You also will find this intro video.

The next slide shows you what the guides look like. There is a different one for each type of financial caregiver with a different color. I will go through each of those now. First, I want to talk a little more broadly about what is a fiduciary. All four of these is a different type of fiduciary. A fiduciary is somebody who is formally named to manage money or property for somebody else. Power of attorney is named in a legal document. The government fiduciaries are named by the government agencies. Guardians and conservators and named by court. Trustees can either be named in a legal document or in court.

Let's go through each. What is a power of attorney? It is a legal document for someone known as the principal, someone known as the agent. The legal authority to make decisions about money or property. Often people make powers of attorney so that somebody else can handle their money if they become sick or injured. In some states it's called a durable power of attorney. Some states it just called power of attorney. One important thing to know, there is a power of attorney for health care decisions. That is different from financial power of attorney. Healthcare power of attorney allows someone to make healthcare medical related decisions. Financial power of attorney allows them to make decisions over your finances. For example we just had a family member who recently had a series of health issues and we went to pull out his power of attorney. We found out it is only a healthcare power of attorney, so no authority to help with finances. It's important for people to know about the difference. Power of attorneys also give you control to name who you want to manager finances. Some people are reluctant to create these documents because they feel like they are giving up control. But actually, it gives you more control because you get to decide who will manage your finances when you become unable to do so. It also makes it easier for your loved ones if they are in a situation where they need to manage finances.

On this slide we have another guide for people who are government fiduciaries. For Social Security, its called a representative payee. And for the VA it is a VA fiduciary. The main thing to know about these types of fiduciaries, is that you only have authority to manage that person's government benefits. If your social security rep -- you only have authority to manage their Social Security benefits. No authority to manage the rest of their monies. Unless you have some other source of authority like also a power of attorney. On the flipside if you are a power of attorney, you do not automatically have authority to manage their government benefits. You have to get appointed as representative payee or VA fiduciary. The guide explains a lot more about the role. Those are some of the key things to note.

What is a guardian of property? It is someone that a court names to manage money a property with the court finds cannot manage the money or property alone. Some states use the term conservator, some states use the term, Guardian. It is the same concept to manage your finances. To give an example on my grandmother when she was in her 70s, she got hit by a car and put into a coma, she didn’t unfortunately, she did not power of attorney. So, we had to get guardianship to go through the court process for her. The court had to determine she was no longer able to manage her finances. And then had to appoint who they deemed fit. It worked out fine. But in a lot of cases for families it would be easier to have a power of attorney in place rather than having to go through the guardianship process.

What is a trustee? We also have a guide for people who are financial caregivers, under a trust. Trust differ, what we talk about in the guides are called revocable living trust through a legal document, rather than through a court. And in those, somebody makes you the trustee and transfers ownership or money and property to the trust. So, the main thing to know about this, is that you can specify certain money or property to put in trust for somebody to manage. You can say just want my daughter to manage my car, and I want my son to manage $10,000. So, the trust specifies who gets the money or property in the trust after you pass away. So, the trust can give you a little bit more control of your money and property. By specifying what money or property you want people to manage. What happens after you pass away.

Let's quickly talk about some of the duties of a fiduciary. All of these different types of financial caregivers, the formal ones that we just talked about that have the four guides – these are called fiduciaries. If you are a fiduciary, you have to act in the person's best interest, avoiding conflict of interest. The guides provide some scenarios that might pose a conflict. To give you an idea, let's say Roberto's managing your finances. A conflict of interest would happen if you make a decision about Roberto's money that may benefit someone else beside him. For example, if you buy a car and you use Roberto’s money to buy the car. And you use it to drive him to appointments but most of the time we drive the car for your own needs. That is likely a conflict of interest. Or let's say Roberto needs repair work on his apartment and you hire your daughter to do and you repay her from Roberto's money. That also may be a conflict of interest even though the work needs to be done, you might be giving a special payment to you daughter. So, you have a very strict duty to avoid conflicts of interest and act only in the person's best interest.

Also manage the money and property carefully. Often including compiling of money, property, and debts. Investing money carefully and finding out what benefits the person is eligible for. Paying bills on time and paying taxes if that is a part of your fiduciary responsibility. You also need to keep the money and property separate. Separate means separate. Never deposit Roberto's money into your own or somebody else's account. The guides discuss how to title money depending on what type of fiduciary you are. Last but not least, it's important to keep good records including receipts and notes, even for small expenses. Avoid paying in cash. This can help with benefits determinations, and power of attorney abuse cases.

What I have talked about so far is about the national guides of the national managing somebody else's money guides. I want to let people know that we have some state specific guides on managing someone else's money. Those states are listed on the slide. If you are in any of the states on the slide, I encourage you to check out the state specific guides that get this date laws. You can find those well on consumerfinance.gov/MSEM. This slide shows you the link we you can download them. You can order them for free at the link on top or at consumerfinance.gov/order. For questions about the guides or any other questions you can contact us at olderamericans@CFPB.gov. Now I will turn it over to my colleague, Kate Kramer. She will talk about a new guide for prevent elder abuse for loved ones that are in nursing homes or assisted living.

**>> KATE KRAMER:** Thank you so much Lisa. Thank you to everyone who has joined us today for the webinar. For those of us who are care givers living in long-term care communities, what can we do to protect people from elder financial abuse? Our office for older Americans created the guide here to help people recognize red flags of financial abuse, and find out who to contact for help in different situations. There is also an accompany handout of reporting financial abuse. Which explains where and how to file reports and find resources. The guide is designed for family and friends of somebody who was living in a long-term care community. Professionals of all types can also be the guides to learn about preventing financial exploitation in long-term care settings. We do have a separate guide specifically for administrators and staff of long-term care communities. Which I will talk about bit later in today's presentation.

Let's take a close look at the type of information in this guide. The guide uses brief scenarios about a fictional person named Alma. These scenarios provide different real-life examples of financial abuse that you might encounter with your friends, family members, or other community members. This is an example of one of those scenarios.

The guide will walk you through four key steps to help protect older adults living in long-term care communities from financial abuse. The four key steps include preventing, meaning educating yourself, your loved ones in your community, recognizing meaning slotting those warning signs and taking action. Recording, meaning documenting what you observed. And reporting meaning tell the appropriate authority so they can investigate and help. This guide can help you to be ready to intervene and help someone in need.

Let's talk a little bit about step one. Prevent. Meaning preventing financial abuse. Or taking steps to prevent an existing situation from continuing or growing worse over time. Since financial abuse often ongoing, early identification of a problem can help prevent future financial losses.

Today I want to highlight using technology. Technology can be used in many ways to help you stay connected with your loved ones even if you cannot visit them in person. For example, people who have family or friends living far away could chat via text messaging, video calls on a mobile device or computer. Or if your loved one cannot travel to a wedding or a family gathering, you may be able to share our live stream event so they can join you from afar so they can also keep in touch and share photos, videos and information with one another using social media. You can ask your loved ones nursing home or assisting living community they can host means by phone or video call to allow you or the caregivers or individuals to participate if in person meeting is not feasible. The community members might also be able to help with video call a phone call, or Internet access for your loved one. Using digital tools to visit with relatives can expose other financial abuse. We find maintaining strong connections with friends and family gives us more people to talk to with any problems we are having. So if a friend or family member notices something that seems suspicious, they can share concerns with the dedicated team member at the community or appropriate authorities. As technology advances, new online and mobile services might be useful to help people manage finance. For example your loved one might be able to set up automatic alerts for their bank or credit union accounts. So, they receive notification whenever a transaction occurs, or whenever the account drops below a certain balance. And financial institutions typically offer services like automatic will pay, and direct deposit for checks. And some mobile apps can also help your loved one or financial caregiver about when to pay bills, or to take other actions. Your loved one’s banker or credit union can share more detailed information about the options available to them.

Step two is recognize. It's important to recognize any potential indicators or financial exploitation that you observe, including when your loved one is interacting with friends, family members and other visitors. The guide contains a great deal of information on different types of warning signs that might indicate financial abuse. Listed on the slide of the six main categories of warning signs. Within the guide each category list several specific red flags that you can watch out for. The guide also has detailed information about fraud and scams that target older adults, including warning sides that scammers are targeting your loved one. If you believe your loved one might be a target of a telephone, mail, or online scam, consider talking to them about your concerns and offering to help review and discard some of those communications coming in. To avoid identity theft, you can help your loved one at safety features like antivirus software, pop-up blockers, as well is password protection to any devices they use. The CFPB has free educational resources that you can use to help teach family members, friends, and other community members about warning signs, identity theft, and scam prevention. Free resources might also be available your states attorney general’s office, the local senior center, or the long-term care ombudsmen, other national organizations and federal agencies as well.

It's important to keep clear and accurate records of any red flags or suspicious activities that you observe. Let's now talk about a few best practices for recording signs of suspected financial abuse. Number 1 it is important to speak with your loved one. Separately from any suspected perpetrators. And your loved one might be hesitant to acknowledge someone's actions may be due to guilt or fear of retaliation or they may have sympathy for the perpetrator. Particularly if your loved one rescued a child or another person from trouble repeatedly in the past. Additionally older adults who come from historically marginalized groups like people of color, recent immigrants, or LGBTQ individuals they may not feel comfortable reporting abuse because they have experienced a history of discrimination by traditional institutions. But with support from a trusted advocate, sometimes somebody who at first refuses to acknowledge financial abuse may later be open to talking about that experience. So, it is important to have those conversations and also to pay attention to your loved ones emotions and behavior during the conversation. You can write down notes immediately afterwards you have an accurate record of what you talked about. And you should also write down any warning signs that you observe, including dates, times, locations, details of any incidents. And then give the information to your contacts when you file a report. Keep a record of communications like phone calls, meanings, letters and emails and try to list the names and contact information for anyone they speak to about your concerns. It also good to talk to any staff members or volunteers at the assisted living community or nursing home that might've observed something. Make sure they are also documenting an incident in their own records.

The final step is to report the suspected elder financial abuse to the appropriate authorities. Laws and reporting requirements will differ from state to state. So, it's important to learn what is required in your state. You should follow the state and federal laws and report suspected elder abuse to the local authorities if you suspect financial abuse. You can contact adult protective services and law enforcement to file a report. You can ask whether they might know of other agencies in your area where you can get help. You can also contact the long-term care ombudsman to see how they can help advocate for your loved one. The guide also contains a list of other places where you can report suspected financial abuse and specific situations, and it has information about each of these different agencies and what their role and responsibilities are and what they can do to help you. Just remember, when you are making a report, you're reporting your own observations. You are not investigating a crime or proving a case. Just think of your role as sharing your observations to enable an investigator to step in and take it from there. I will talk a little bit about more about reporting in a minute when I share some highlights of our new quick reference guide on reporting elder financial abuse.

First as I mentioned, the full-length guide provides information as to who to contact specific information. It's important to understand your state laws. Advocates like your local long-term care ombudsmen, or local legal aid office can help you understand. In some states there are remedies beyond local adult protective services, and criminal sanctions, and in those states may have laws to help survivors with financial abuse and attorneys to bring cases and civil court to recover money. Some states have processes where you can freeze assets to make it impossible for property transfers to proceed. Some states rank syncretic units can delay disbursement of funds or place a hold on a transaction of a suspect elder financial abuse. So, they can have more time to investigate the situation and get that person some help. Additionally, you might be able to work with the legal services attorney, or a private attorney to file a case in civil court to request a restraining order or order protection that prevents the perpetrator from contacting the loved one. This type of intervention can help separate the perpetrator from your loved one and prevent future harm. You can visit the website on the slide to read the list of helpful resources. You can take a look at it on your computer or mobile device any time. If you would like to get a copy of our new guide you can download it from the website or you can order a print copy for free. If you are professional working with older adults, or if you want to handout copies within your community, you can order free copies in bulk and hand them out as needed. You can keep a copy of the guide for yourself. You can share with people you know that live in nursing homes and assisted living communities are loved ones in the settings. I hope the guide will be helpful to you.

I want to take a quick look at our new quick reference guide. Both of these resources were just released last week. We are really excited to share them with you. As I discussed earlier family members and other committee members are in a unique position to help protect their loved ones from financial abuse. If you suspect financial abuse is for these two appropriate authorities. This quick reference guide explains where and how to do that. You can see a couple of bullets here on the slide which were pulled from the where should I report section of the bifold. The guide answers the following questions to help guide yourself in the right direction. And help take steps to resolve the situation. It asks what is financial abuse? Where should I report financial abuse? What information do I need to file a report? What other types of help are available? What legal options might we have? What can I do about problems or specific situations like problems with another assisted living or nursing home team member? Problems with financial caregivers, or scams. Finally, it asks where you can find more information.

Here is a screenshot that shows what information do I need to file a report section. This section encourages you to include as much information as possible in your report. As I mentioned you should still file a report even if you do not feel you have all the details. Because you are enabling the authorities to investigate the situation. Then the investigating agency can work to identify what services, or remedies might be appropriate to help the person who was experiencing financial abuse. Please feel free to visit our website and download this quick reference handout. You can order copies to handout into your community.

One final resource in our preventing elder financial abuse series. This is the one I mentioned earlier. A newly updated guide for nursing home and assisted living community administrators and staff. This is designed to help prevent and address financial abuse at the residence. So this can help them identify warning signs, and also develop policies, procedures, and training to prevent elder financial abuse. We release the original version of the guide back in 2014. Last month in October we released our newly updated version, which we have information and we added real-life scenarios. And new information about using technology, and other new topics. The guide is for as I said her nursing home and assisted living communities staff. Much of it can be useful in other residential settings as well, or full older adults with disabilities living in other types of communities. It is printed to make it easier to keep it opened on specific pages of interest, and to enable staff to easily refer back to it.

I want to share a couple of quick highlights from the guide. I want to start with the emphasis on establishing a team approach to financial security. The guide recommends that long-term-care communities assemble a team that will form the frontline on financial abuse. Implementing a system for early and effective responses. Through regular meetings, case reviews, and coordinated action. An effective team will promote safety of all residents, as well as the financial security of the community itself. Another key component of the guide is that it encourages communities to develop policies and practices to prevent and respond to elder financial abuse. This could include helping residents, family members and caregivers to understand the policies. Also, to have policies about how the community works together with financial institutions. The guide recommends monitoring payments. And looking for sense of financial abuse if bills are not being paid. It's important to establish training that emphasize abuse prevention. The guide has a list of warning signs as well as information on hosting trainings on abuse and scam prevention. For residents and community members. It also has information on collaborating with adult detective services, along with the long-term care ombudsmen and other partners to fight other financial abuse more effectively. The guide for staff also includes information on how staff can report suspected elder abuse to the appropriate authorities. Also, most states have provisions that provide immunity for good-faith reporting of suspected melody -- elderly abuse. As long as you make a report in good faith, or a similar standard spelled out in your state laws. If you are interested, please visit the website to download the guide. You can order printed copies for free. I will turn it back over to Lisa to share a few more of our free resources with you.

**>> LISA SCHIFFERLE:** Thank you so much. We want to close by letting you know about some other resources that may help you as financial caregivers or in planning. Are planning your own finances. The first is planning for diminished capacity and illness. This is a consumer advisory that was created with the security and exchange commission (SEC). It basically helps you to plan for the future for a time where you may not be able to manage her money and property. It's a great companion to consider a financial caregiver and knowing your options. The guide that I talked about at the beginning of the presentation. It's a great conversation starter to talk to family members about your plan of what it might be for managing money when the time comes.

Another resource we have at the CFPB. This is one we did with the FDIC – it's called, money smart for older adults. It is an awareness program that focuses on preventing elder financial exploration. This is a great one if you give presentations within the community. It offers over two hours of content on a variety of different scams, targeting elder adults using plain language and providing action steps, how to recognize and avoid scams. It covers things like family emergency scams, telephone scams, identity theft and more. It's available in English and Spanish. It's plug-and-play. We have an instructor guide. A slide deck you can use. And a participant resource guide to give out to the people in the audience. The resource guide particularly designed for older adults in 14-point font. We encourage you to check this out use it as a tool.

We also have our fraud prevention handout. You may be familiar with the placemats designed for Meals on Wheels with graphics and short messages for people to recognize certain scams and avoid them. They were actually placemats that went underneath people's meals when they got a delivery from a place like Meals on Wheels. While they were eating, they could get the message and the placement. We found they were so popular, and people were ordering them as posters and for other reasons. We expanded them through a variety of handouts, bookmarks, posters and more. These come in a whole variety of different topics, both English and Spanish. We have ones on disaster preparedness, natural disasters and health emergency. We have one on online safety and romance scams. They can be a great companion to the money smart for older adults information if you’re giving a prestation on scams – you can order some of these. All of our materials are available in bulk for free including free shipping.

The last resource is about consumerfinance.gov/coronavirus. The website set up during the pandemic to help people protect and manage finances during the COVID-19 pandemic. We have these available English, Spanish, Chinese, Vietnamese, and all sorts of topics including scam prevention. Right now, if you are a financial caregiver the one thing you might want to particularly know about the rental assistance finder. If you someone you know is behind in their rent due to the pandemic of the rental assistance finder allows you to put in the ZIP Code for the city and state and find out exactly where you can get rental assistance in your area. And it gives links and phone numbers for how to contact that place to get assistance. Please check out all of those materials that consumerfinance.gov/coronavirus. They can help you with your financial caregiving.

In closing I want to encourage people to contact us in the office for older Americans. You can find all the materials that Kate and I discussed that consumerfinance.gov/olderamericans. You can email us at olderamericans@CFPB.gov. If you have any other follow-up questions. With that we will take your questions now. You can put questions into the chat. If you have any questions for Kate and I, we are happy to answer your questions now. Or if you have something you want to contact us on off-line, you can do that at olderamericans@CFPB.gov.

**>> SHANELL BLUNT:** Thank you so much to both Lisa and Kate for your presentations. We have a few questions. The first one is for Lisa. They want to clarify. Did you say that even if somebody has an overall power of attorney, including financial matters, that person still needs to obtain a POA for government benefits?

**>> LISA SCHIFFERLE:** Is not called a POA for government benefits, but essentially that is true. Even if you have a power of attorney, you are not necessarily authorized to handle that person's government benefits. Meaning their Social Security benefits or their veterans’ benefits. If you have power of attorney and want to manage Social Security benefits you need to apply with Social Security to become their representative payee is what is called. For the VA, it is called VA fiduciary. So just having an overall blanket of attorney does not give you that authority over the government benefits unless you also get the government benefits fiduciary. Of course, if you are named as power of attorney, often that is favorably looked upon by the government agency. They may say this person is already named power of attorney. So, they would probably be a good person to be the social security rep or the VA fiduciary. You do have to take the additional step of actually getting named by the government agency in order to management of benefits.

**>> SHANELL BLUNT:** Thank you so much. The next one is for Kate. Is there a website that financial institutes can use to report elder financial abuse?

**>> KATE KRAMER:** That is a great question. It is dependent on where you are. You can certainly call the Adult Protective Services hotline or local law enforcement or 911 if there is an urgent risk to someone's health or safety. In order to make a report. This is also receiving reports via email. Or it depends where you live. Or how the set up is for you. Financial institutions can also report suspected elder financial exploitation using suspicious activities reports or SARS. So that is a way a bank or credit union or financial institution can report to FINCEN which is the financial crimes enforcement network. It receives and maintains a database of suspicious activities reports. Law enforcement can access that suspicious activity report information to trigger investigations or to support ongoing investigations or identify suspected perpetrators who they might want to investigate further. So that is a great way for financial institutions to report suspected elder financial exploitation. There is actually a special checkbox for elder financial exploitation on the SARS form that you can use to make that report.

Our office for older Americans has done reviews of suspicious activities report data in the past. We issued a report in 2019 will we looked at the SAR filings from 2013 to 2017 that involved other financial exploitation. We were able to analyze trends. And so, I encourage you to take a look at the report and I can put into the chat if you're interested. But in terms of one central website, where you can report elder financial abuse and it would get to the right agency, it does not really exist yet. I know some communities have implemented the own software, and their own systems. And sharing cases among case review partners like financial institutions, law enforcement, adult protective services, legal aid and other partners. But again, that is going to depend locally where you are.

**>> SHANELL BLUNT:** Thank you so much, Kate. We have one more question. Do you have presentations or guides on healthcare fiduciaries for older or incapacitated adults?

**>> LISA SCHIFFERLE:** That is a great question. We do not have information on healthcare fiduciaries since we are a consumer protection agency. Our focus is on financial aspect. But you can look online for guidance on healthcare fiduciaries. Or better yet, contact and elder care or elder law attorney in your jurisdiction. For help with doing it. You can find elder law attorneys as well as places to report elder abuse and a host of other information, in terms of caregiving at the eldercare locator at eldercare.ACL.gov. I do want to mention that as a great resource to find local Adult Protective Services, or attorneys or legal services. And a lot of other information that may be helpful to you as a financial caregiver.

**>> SHANELL BLUNT:** Thank you, Lisa. It looks like we might be at the end of the questions. We have a few minutes left so I encourage you to submit any questions they may have into the chat. We will stick around for a few more minutes to see.

It looks like we do not have anything else coming through. Can you please go to the next slide, please, Bryce?

Thank you. I would like to thank everyone, Lisa and Kate for sharing your expertise today. If you would like copy of today's presentation, please email us with your request reaching out to us at olderamericans@CFPB.gov. Please do join us for our next webinar, December 8th, introduction into the CFPB’s Office of Older Americans at 3:00 P.M. Eastern. Thank you again to everybody was joined today. We hope you're able to join us for the webinars in the future on a variety of topics. Thank you again. Have a great day.

**>> LISA SCHIFFERLE:** Thank you everyone.