



May 2010

FINANCIAL ABUSE OF OUR ELDERLY

On February 15 2009, Walter Sartory of Hebron Kentucky, age 73 was reported missing. It was later found that he was victim to a horrendous crime of financial abuse that eventually took his life. It has been reported that Sartory's worth was between \$1.5 and \$7.5 million. Sartory, a reclusive man with few close friends or relatives, fell prey to a woman and her son who identified his vulnerabilities and took advantage of them. Along with his life, they are accused of taking at least \$200,000 and were in the process of acquiring more through a trust agreement and power of attorney. Both of the accused are awaiting trial later in 2010.

In March 2008, at the age of 66, Danny Nevins of northern Kentucky died after being hospitalized with pneumonia. Nevins was reported to be mentally and physically impaired. He was befriended by a woman he met at an Indiana riverboat who was found guilty in April 2010 of exploiting Nevins out his assets ranging from \$500,000 to \$1,000,000. She faces a possible five to 10 year prison sentence on each of three counts of knowingly exploiting an adult with a financial loss of \$300 or more and an undetermined amount of restitution.

Both above crimes occurred in Northern Kentucky and both occurred within the last two years. This acknowledgement in itself should alert all individuals, young and old, of the urgency and call for attention to crimes against our elderly in the ways of financial abuse and the extreme nature of financial abuse turning deadly. Elder financial abuse costs older Americans more than \$2.6 billion per year and is often perpetrated by family members and caregivers, according to a report released by the *MetLife Mature Market Institute* in conjunction with the *National Committee for the Prevention of Elder Abuse* and *Virginia Polytechnic Institute and State University*. It is also reported that although family members and caregivers are the culprits in 55% of the cases, financial losses are higher with investment fraud scams.

Signs of a vulnerable individual may include:

- Lives alone
- Restricted mobility
- Diminished eyesight
- Memory loss/dementia
- Reliance on friends, family or private help
- Needs assistance with medications

Signs that might indicate exploitation:

- Address or other changes on investment and banking statements, including the omission or lack of statements

- Delinquent bills or credit calls
- Alertness is diminishing, indicating unprescribed change in medications
- Visitation patterns to church or old friends is changing
- Caregivers are handling finances
- Dominating or overly accommodating companion or caregiver

In addition to your local law enforcement, securities or investment fraud can be reported to the Kentucky Department of Financial Institutions Securities Division at 800-223-2579. The Office of the Attorney General also operates an Elder Abuse Hotline at 1-877-228-7384 for elder abuse or consumer scams.

Source: "Fighting Elder Fraud" by Dana Gouge, CFE May/June 2010 Fraud Magazine Vol 24 No 3, Source: "Hunt starts for millionaire's \$", by Brenna Kelly, cincinnati.com, March 17, 2010, Source: "Kenter/Nevins sentence delayed in case of money taken from estate", by Jim Hannah, nky.cincinnati.com, April 15, 2010