

## IN THE EXAMINATION ROOM, AN EFFORT TO PREVENT FINANCIAL ABUSE

Can doctors and other medical professionals be trained to spot elderly patients who are at risk of being ripped off? A consortium of regulators, educators and advocates is hoping the answer is “yes, with a little help from us.” On Wednesday, the group announced a program aimed at training thousands of medical professionals to screen older patients for financial vulnerability, watch for signs that they are being exploited and refer them to appropriate sources of help. The initiative’s sponsors say that mild mental impairment, a problem that affects more than a third of all people over 71, can lead the elderly into debt or destitution before anyone realizes they are fumbling their personal finances. Indeed, research shows that fogginess about money matters can be an early warning sign of Alzheimer’s disease and other forms of dementia. The new program aims to develop continuing medical education classes that will train health care professionals to quickly recognize the signs of financial confusion before a patient has fallen victim to fraud or incurred ruinous debts. The effort is a collaboration among the **North American Securities Administrators Association**, made up of state securities regulators; the Investor Protection Trust and the Investor Protection Institute, nonprofit organizations focusing on investor education; and the National Adult Protective Services Association, which supports the efforts of social workers who deal with abuse cases among elderly and young adults. But it has the support of a handful of important national medical associations, including the American Academy of Family Physicians and the American Geriatrics Society. According to Robert E. Roush, faculty associate at the Huffington Center on Aging at the Baylor College of Medicine in Houston, a pilot project in Texas produced a solid increase in the number of doctors who used training information to refer patients for more extensive testing of their financial acuity. So far, 24 jurisdictions — 22 states, plus the District of Columbia and Puerto Rico — have chipped in to get the low-budget program on its feet. The hope is that doctors’ offices will become a new early warning system for regulators trying to stop financial predators before they slip away with the money, said **Irving Faught, the Oklahoma Securities Commission administrator** and chairman of the Investor Protection Institute. (The New York Times)

## HEALTH WORKERS TO GET HELP IN SPOTTING ELDERLY INVESTMENT-FRAUD VICTIMS

Securities regulators in 22 states are expanding a program to teach medical professionals how to spot victims of investment fraud among the elderly. The project will show health-care professionals how to determine when older patients are vulnerable to investment abuse and how to refer them to regulators, the Investor Protection Trust, a Washington-based nonprofit that promotes shareholder education, said in a conference call today. The \$712,000 initiative is funded by fines levied by participating states from financial firms found liable for misconduct, the group said. “There is a medical component to elderly investment fraud that has been overlooked and cannot be addressed solely by state securities regulators, said **Irving Faught, administrator of the Oklahoma Securities Commission** and chairman of the Investor Protection Institute, which is participating in the program. One out of five Americans age 65 or older have been conned by investment scammers, a total of more than 7.3 million people, according to a June 15 survey of 2,022 adults by the nonprofit. Forty percent of children who have parents age 65 and older said they are “very” or “somewhat” worried their parents’ ability to handle personal finances will collapse over time, the survey found. “There is no group of citizens that are more vulnerable to exploitation and fraud, and it’s very timely for us to finally make a big push to do something about this,” **Robert Lam, chairman of the Pennsylvania Securities Commission**, said in the call today. Seniors with mild cognitive impairment, those who can perform daily functions but have trouble following medication schedules and managing finances, are a particular concern, the Investor Protection Trust said. About 22 percent, or about 5.4 million people, age 71 or older have mild cognitive impairment, according to a 2008 study by Duke University. Family practice doctors will receive an hour and a half to two hours of training under the program, which will teach them how to assess someone for mild cognitive impairment in three minutes. They will then refer the patient to a specialist, who will perform a more in-depth 45-minute screening. States involved in the program are Alabama, California, Colorado, Delaware, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Michigan, Nebraska, North Carolina, New Jersey, New Mexico, Oklahoma, Oregon, Pennsylvania, Tennessee, Utah, Vermont, and Washington, according to the group. Regulators in the District of Columbia and Puerto Rico also have joined. The project was created at the Baylor College of Medicine in Houston, with funding from the Investor Protection Trust, and tested

first in Texas. The Investor Protection Institute, the **North American Securities Administrators Association**, the National Adult Protective Services Association, the Academy of Family Physicians and the American College of Physicians collaborated on the program. (Bloomberg)

### **FIGHTING INVESTMENT FRAUD — AT THE DOCTOR'S OFFICE**

State securities regulators are teaming up with doctors to fight elder investment fraud by training medical professionals how to identify vulnerable seniors. The program will launch in 22 states, plus Washington and Puerto Rico ... experts said Wednesday. The pilot program, started at the Baylor College of Medicine last year, helps teach doctors and social workers how to identify vulnerable seniors. About 7.3 million older Americans — one out of five citizens over the age of 65 — have been victimized by financial abuse, according to a survey earlier this year by Investor Protection Trust, a Washington-based nonprofit that promotes financial education. Read more about the survey on the IPT's site. The initiative is funded by fines collected in investment-fraud cases in participating states, which contributed a total of \$712,200 to start the project, said Don Blandin, chief executive of the Investor Protection Trust. Participating states include California, Illinois, Michigan and Pennsylvania. "It is a growing national problem that's only going to get worse," said Robert Roush, director of the Texas Consortium Geriatric Education Center at Baylor College of Medicine, during a conference call. During a testing period in Texas, educators trained health-care providers and social workers, as well as neuropsychologists, on how to spot red flags in their daily interactions with older patients. (Market Watch)

### **COMING SOON: FRAUD-FIGHTING DOCTORS**

Securities regulators in North Carolina are gearing up to train physicians in the battle against fraud that victimizes the elderly. The **N.C. Secretary of State's securities division** is among two dozen securities regulators nationwide that plan to educate doctors and other medical professionals to identify elderly patients who may have been victimized by financial swindles and contact the appropriate authorities. "This is just one more tool in the tool box," said **Secretary of State Elaine Marshall**. Marshall said the state will conduct a series of training workshops across the state over the next two years. The training, developed by the Baylor College of Medicine in Houston, aims to enable primary care physicians to quickly determine if a senior patient has mild cognitive impairment, which allows them to carry out most daily tasks but leaves them confused when it comes to managing their finances or medicine regime. Mild cognitive impairment also makes seniors less averse to risk, said Don Blandin, CEO of the Investor Protection Trust, a nonprofit group focused on investor education. ... A survey released in June by Investor Protection found that one out of every five citizens over 65 have been victimized by a financial swindle. Investor Protection collaborated on the program with numerous other groups, including the **North American Securities Administrators Association** and medical organization such as the American Academy of Family Physicians and the American Geriatrics Society. There also is a medical aspect to the training. Physicians who determine that a patient is cognitively impaired would refer them to a specialist for further evaluation. One of the physicians from Baylor who developed the training will conduct the workshops in North Carolina, Marshall said. Physicians who take the course will earn continuing education credits. An online training program is in the works. (The Raleigh News and Observer)

### **DOCTORS TO HELP SPOT FINANCIAL ABUSE SIGNS**

Local doctors will soon screen elderly patients for more than high blood pressure and cholesterol. Indiana is one of 22 states adopting a program that teaches health care providers how to spot victims of financial abuse and investment swindles, officials announced Wednesday. ... Dr. Richard Kelty, primary care physician with Parkview FirstCare, said he typically doesn't talk about money with his patients, who range from newborn to elderly. ... But the doctor does wade into the topic when patients ask whether they might have Alzheimer's, a disease that impairs mental ability. In those cases, Kelty asks whether the person has trouble writing checks or balancing a checkbook. Kelty is willing to revise his approach. Physicians often update patient examination routines to screen for various conditions or warning signs, he said. "I don't think it would be a big addition to at least screen (for financial abuse), particularly if you've got the program to help you phrase a question the right way," he said. The program won't change some

physicians' approach. Dr. Ann Moore, a board-certified geriatrician with St. Joseph Medical Group, said she already looks for warning signs that elderly patients are being abused physically, mentally, sexually or financially. "I think the red flags are pretty similar all the way across," she said. Numerous organizations devoted to investing, the elderly and medicine collaborated to create the fraud detection program, which was tested in Texas. Dr. Robert Roush, director of the Texas Consortium Geriatric Education Center, said the program doesn't pass judgment on all senior citizens' reasoning ability. Certain medical conditions simply make them more vulnerable to fraud, he said in a prepared statement. "State securities agencies deserve credit," he said, "for being able to think outside of the box and take an important new tack to reducing the scourge of elderly investment scams." (The Fort Wayne Journal Gazette)

### **VERMONT STEPS UP EFFORT TO COMBAT FRAUD AGAINST ELDERS**

The state of Vermont is joining with health professionals to prevent fraud and financial exploitation of the elderly. The **Vermont Department of Banking, Insurance, Securities & Health Care Administration** says a new program will work with medical professionals to detect cases in which older residents either are being scammed or are in danger of being ripped off by an investment con artist. **Department Commissioner Michael Bertrand** says the aim of the program is to help elders guard against fraud. He says the name of the game is to take action before the money is gone. Officials hope to use the program to educate doctors, nurses and other professionals to recognize signs that their patients are vulnerable or are being victimized. (The Associated Press)

### **KENTUCKY JOINS ANTI-FRAUD EFFORT**

Kentucky has joined 23 other states in a nationwide program aimed at protecting older people from investment fraud and financial exploitation. Participating states will work with medical professionals to detect cases in which the elderly are being scammed or are at risk of being ripped off by an investment con artist. Gov. Steve Beshear's office said Wednesday that the program will train Kentucky medical professionals on how to spot elderly patients who may be especially vulnerable to financial abuse. Suspected investment fraud involving the elderly should be referred to state securities regulators or to Adult Protective Services officials. Beshear says the best way to protect the financial security of seniors is to take action before their money is gone. (The Associated Press)

### **STOPPING SCAMS AGAINST SENIORS**

Pennsylvania is included in a national effort announced Wednesday that aims to get medical professionals to help prevent seniors from falling for financial scams. The **state Securities Commission** is joining the Elder Investment Fraud and Financial Exploitation Prevention Program, which includes 21 other states, the District of Columbia and Puerto Rico. The program, modeled after a program in Texas, intends to teach doctors and other medical professionals to recognize elderly patients who may be particularly vulnerable to investment fraud and refer them to authorities who can help them, such as state securities regulators and adult protective services. At least two training sessions will be put on in each state, which should reach about 200 physicians each, said Dr. Robert Roush, director of the Texas Consortium Geriatric Education Center, Huffington Center on Aging at Baylor College of Medicine. Other training will be offered online to reach more professionals. The goal is to identify potential victims before they are victimized. ... "When it comes to protecting older investors, the name of the game is to take action before the money is gone," **Robert Lam, chairman of the Pennsylvania Securities Commission**, said during a conference call with reporters Wednesday. He said the program will "give us an important new way to tap into medical professionals who are working directly with the elderly and can be taught the warning signs of investment scams. This way, we can get better information earlier and do more to shut down scams at an earlier stage." Lam said he understands some professionals may be reluctant to get involved because of time constraints or other concerns, but he said the program will be set up so it is user-friendly. He said he believes medical professionals "have an obligation to get involved." (The Morning Call)