

Singer Wealth



Elder Abuse

Unfortunately, there are many people out there who are trying to take your money especially as you get older, and your capacity starts to diminish. When it comes to elder abuse, in almost 90% of cases the perpetrator is a family member, and two thirds of the perpetrators are adult children or spouses.

There are many ways seniors get exploited. It can seem as benign as a grandchild asking their grandparents for some money. A relative may borrow money without ever intending to pay it back. Sometimes coercion, deceit, intimidation, or promises of lifelong care are often used, and elderly victims may be prevented from consulting with others about important financial decisions. Often, as people get older, they need to rely on the care of family members to survive, and once they are in that position, they often lose their independence.

It is quite common for an adult child to suggest that they add their name to their parent's accounts so they can help manage their financial affairs. Once their name is on the account, they are free to use the funds however they want regardless of what the person's will states. If they are providing care to the elderly person, they may even convince themselves that they are entitled to the money. An adult child can even bring their parent to an attorney's office and have the title to real estate transferred or have a new will created that leaves everything to them.

There are safeguards that you can implement to protect yourself. You can add a trusted contact to receive duplicate account statements. Have your power of attorney name two people to act on your behalf instead of only one. Having a close relationship with a financial advisor and an estate planning attorney can also provide some protection against elder abuse.

If you have spent your life building wealth, accumulating, and growing your assets, it is critical to make sure that at the end of the day you protect yourself from being taken advantage of and your assets from being misappropriated.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

Singer Wealth

www.singerwealth.com

561.998.9985



We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

Singer Wealth
1515 S Federal Highway Suite 302
Boca Raton, FL 33432
(561) 998-9985
www.singerwealth.com

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Singer Wealth | 1515 S Federal Hwy Suite 302 | Boca Raton, FL 33432 US

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