

*State Auditor's Office***SAIF Quarterly**

Summer 2010



Help prevent elder financial abuse

They call it the “crime of the 21st century.”

Elder financial abuse is considered to be the most common form of abuse to elders. It costs its victims about \$2.6 billion a year, according to the MetLife Mature Market Institute. You read that correctly – elder financial abuse costs \$2.6 billion, with a “B.”

Consider these actual media headlines:

- “Elderly scammers dupe woman out of \$5,000”
- “Father-son allegedly stole from elderly shoppers by staging car accidents”
- “Scam preys on elderly”

Auditor Glen B. Gainer III, also chief of the West Virginia Securities Commission, encourages West Virginians to be vigilant about potential fraud and to report suspicious activity.

The growing senior population is increasingly targeted, Gainer said.

Here are some red flags of investment fraud to look for in a friend or relative:

- Mail piled up; unpaid bills
- Excitement about winning sweepstakes or lottery
- New companion, adviser or power of attorney making financial decisions
- Fearful, distressed or depressed
- Senior was asked to invest in unregistered or start-up companies
- Senior was asked to sign blank paperwork on an investment or gave an adviser discretionary authority over an account
- Senior is missing checks from the account or made checks for the purchase of an investment directly to the adviser or salesperson
- Senior complains that he or she is unable to get in touch with the adviser or broker

To verify whether a broker is registered with the Securities Commission or if you suspect financial or securities fraud, call 888-SAIF-WVA (888-724-3982).

Participate in World Elder Abuse Awareness Day on June 15

For the first time in West Virginia, agencies and individuals will gather to show their solidarity against elder abuse in all its forms.

Join us to promote life, well-being and dignity for older adults at 1 p.m.

June 15 in the state Capitol Lower Rotunda.

State Supreme Court Chief Justice Robin Davis and Secretary of Health and Human Resources Patsy Hardy will speak.

Exhibits and refreshments will be available.



Invitation to SAIF training June 30

The first Auditor's Office Seniors Against Investment Fraud volunteer training will be held on June 30 at The University of Charleston's Erma Byrd Gallery in Riggleman Hall.

Co-sponsored by AARP and the FINRA Investor Education Foundation, the program will focus on the latest types of financial fraud, possible dangers of free-lunch seminars and tips on how to outsmart investment fraud.

The free, half-day session includes a wonderful lunch and a surprise gift.

Please register as soon as possible by completing the form below.

Those who are not SAIF volunteers currently but would like to consider being so are welcome to attend.

Seniors Against Investment Fraud Training
10 a.m. to 2 p.m. June 30, 2010
9:30 a.m. registration
Erma Byrd Gallery, Riggleman Hall, UC

- * 10 to 10:15 a.m.: welcome by Auditor Glen B. Gainer III
- * 10:15 to 11 a.m.: introduction to investment fraud by Larry Pnakovich, field representative
- * 11 to 11:15 a.m.: role of the SAIF volunteer by Jr. Ellis and BB Smith, field representatives
- * 11:15 to 11:30 a.m.: Securities Commission complaint forms by Danae DeMasi, assistant general counsel, and John Frisby, senior investigator
- * 11:30 a.m. to 12:15 p.m.: Outsmarting Investment Fraud by the Investor Education Foundation
- * 12:15 to 12:45 p.m.: lunch break
- * 12:45 to 2 p.m.: AARP "No Free Lunch" seminar coordinated by Patti Hedrick, senior operations associate, with Andrew Pauley and Dena Wildman of the West Virginia Insurance Commission

PRE-REGISTRATION (required)

Please detach and mail to Therese Cox, West Virginia State Auditor's Office, State Capitol Complex, 1900 Kanawha Blvd., East, Charleston, WV 25305. For more information, call Therese at 888-SAIF-WVA (888-724-3982).

name: _____

address: _____

city: _____ state: _____ zip: _____

phone: _____ email: _____