



Commonwealth of Kentucky
Public Protection Cabinet
Department of Financial Institutions

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FOR IMMEDIATE RELEASE

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**DEPARTMENT OF FINANCIAL INSTITUTIONS RECOGNIZES
WORLD ELDER ABUSE AWARENESS DAY
*CHECK FOR WARNING SIGNS OF SUSPECTED GUARDIAN FINANCIAL ABUSE***

FRANKFORT, Ky. (June 15, 2021) – In recognition of World Elder Abuse Awareness Day on June 15, the Department of Financial Institutions (DFI) reminds financial professionals and the public throughout Kentucky to be on the lookout for signs of elder financial abuse, including potential exploitation by guardians.

“A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the people or assets in their care,” said Marni R. Gibson, DFI’s Director of Securities. “Taking the time to understand the warning signs of guardian financial abuse and the steps that can be taken to report such abuse is key to helping those who cannot help themselves.”

A guardian, whether publicly funded or privately appointed, has a legal obligation to act in the best interest of a protected individual. Guardians often are granted extensive access and control of a protected individual’s assets. Financial abuse or exploitation by guardians could occur if the guardian improperly uses the protected individual’s funds, securities, property or other assets.

“Kentucky is a mandatory reporting state,” Gibson said. “This means that any person who has a reasonable cause to suspect that an adult has suffered abuse, neglect or exploitation is legally obliged to report it to Adult Protective Services (APS). This includes, but is not limited to, professionals and caregivers. Call 1-877-KYSAFE1 to report concerns confidentially.”

The North American Securities Administrators Association (NASAA), of which DFI is a member, has developed resources to help call attention to the red flags of fraud and suspected guardian financial abuse. The [“Guarding the Guardians”](#) publication provides examples of exploitation and information on how to report suspected elder financial abuse. Examples of suspected guardian abuse include:

- The guardian takes money from the protected individual's investment portfolio to buy a new car for personal use.
- The guardian overcharges for a caregiving service, such as billing the estate hourly for wait time to file paperwork in person when it could have been submitted online.
- The guardian does not take the protected individual to medical appointments or purchase their necessary medication.

The publication and other resources to help seniors are available on NASAA's Serve Our Seniors website at <http://serveourseniors.org/about/investors/>. Other senior investor protection resources are available on the DFI's website at https://kfi.ky.gov/newstatic_Info.aspx?static_ID=620.

To learn more about elder abuse and how to report it to APS, visit <https://chfs.ky.gov/agencies/dcbs/dpp/apb/Pages/elderabuse.aspx>. In addition to contacting APS, Gibson asks anyone with suspicions of possible senior financial exploitation to contact DFI at (502) 573-3390 and <https://kfi.ky.gov>.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents by promoting access to a stable financial industry, implementing effective and efficient regulatory oversight, enforcing consumer protections, encouraging economic opportunities and encouraging sound financial decisions through financial empowerment programs.