



Elder Investment Fraud and Financial Exploitation Prevention Program

Senior citizens have long been the target of unscrupulous investment scam artists. This is especially true of seniors who have mild cognitive impairment (MCI). According to the 2010 IPT Elder Fraud Survey, 7.3 million older Americans – one out of every five citizens over the age of 65 – already have been victimized by a financial swindle. The “Elder Fraud and Financial Exploitation Prevention Program” addresses this important issue by educating medical professionals who see large numbers of older people in their practices about how to spot older Americans who may be particularly vulnerable to financial abuse and then to refer suspected investment fraud involving these at-risk patients to State Securities Regulators and/or to local Adult Protective Services (APS) professionals.

The “Elder Investment Fraud and Financial Exploitation Prevention Program” is a collaboration between the Investor Protection Trust (IPT), Investor Protection Institute (IPI), NASAA and the National Adult Protective Services Association (NAPSA) in cooperation with leading U.S. medical associations including the American Academy of Family Physicians, American College of Physicians, American Geriatrics Society, National Area Health Education Center Organization, and the National Association of Geriatric Education Centers. This program was created by the Baylor College of Medicine with grant funding from the Investor Protection Trust and piloted in Texas.

The first stage of the program is the development and delivery of Continuing Medical Education (CME) courses for medical professionals who see older patients. This will include several program components: 1) the creation of a panel of advisors, 2) development of State specific CME curriculums, 3) identification of representatives from medical associations in each participating State, 4) training of APS representatives and 5) an update and enhancement of the EIFFE Prevention Program “How to Guide.”

The national panel of advisors will include medical professionals, social workers, representatives from selected State Securities offices, representatives from the partnering organizations and representatives from national medical associations. The panel of advisors will work with the EIFFE Prevention Project team to finalize the program implementation strategy at the national and State levels and to guide future activity.

The core of the EIFFE Prevention Program is the education of medical professionals on the issue of investment fraud, how they can recognize it in their senior patients and their avenues for reporting scams to authorities. This education will be accomplished via required continuing education for medical professionals. The first stage of the program will include the development of State specific CME curriculums to be used to train medical professionals and others in each participating State. The EIFFE Prevention Project team will develop those materials with the input from accreditation organizations in each State.

Another central component of the EIFFE Prevention Program is the reporting of suspected scams to APS representatives. The EIFFE Prevention Project team will work with NAPSA to develop training materials and training events for APS representatives nationwide to ensure that they are

prepared to handle the calls from clinicians, including the novel “reverse detailing” approach where APS professionals alert health professionals of the availability of the materials to help them screen their older patients in an attempt to prevent EIFFE. This education effort will incorporate and complement the existing partnership between NAPSA and NASAA.

The EIFFE Prevention Project Team will identify one or more persons from APS and medical associations such as the American Academy of Family Physicians, American College of Physicians, Geriatric Education Centers, Area Health Education Centers and/or the American Geriatrics Society in each participating State to work with the State Securities Regulator’s office to implement the EIFFE Prevention Program in their State.

State Securities Regulator offices and their counterpart medical professional association representatives will work together to deliver the CME programs to medical professionals in their States. To facilitate the delivery of the program, the EIFFE Prevention Project Team will update and enhance the EIFFE Prevention Program “How to Guide,” develop template marketing and evaluation materials, identify presenters of the CME classes, and make available the Clinician’s Pocket Guide and Patient Brochure for distribution.

In addition to the State level activities, the EIFFE Project Team will undertake several national level initiatives to support the State efforts, including: 1) a second elder fraud survey interviewing medical professionals, 2) extensive national marketing of the EIFFE Prevention Program, 3) the creation of a web based CME course and 4) presentation of program at medical conferences.

The “IPT Elder Fraud Survey,” released on June 15, 2010 on World Elder Abuse Awareness Day, garnered significant media interest with over 200 media outlets covering the story. A follow-up survey focusing on medical professionals will provide insight into the clinicians’ attitudes regarding elder investment fraud and their patients as well as increase awareness about the issue nationwide. Additional media outreach will include earned media via interviews and press releases, placement of opinion pieces, website mentions, etc.

Elder investment fraud will continue to be a problem into the future. The development of a web-based CME program on recognizing investor fraud in elderly patients will increase substantially the impact and sustainability of the EIFFE Prevention Program in the long-term. The online class will be fully accredited and will be accessible from any computer.

The “Elder Investment Fraud and Financial Exploitation Prevention Program” seeks to protect older investors by educating medical professionals who routinely see older patients on investment fraud topics, recognizing potential investment fraud signs in their patients and reporting that fraud to authorities. Through the combined national and state level activities, the “Elder Investment Fraud and Financial Exploitation Prevention Program” has the potential to impact millions of older Americans, their families, medical professionals and caregivers today, not to speak of the those in the near future when the population of older Americans will almost double from 40 to 77 million.