

Physician Screening for Vulnerability to Elder Investment Fraud and Financial Exploitation

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To the Editor: Dr Widera and colleagues rightly address the need for clinicians to screen older patients for vulnerability to financial exploitation due to declining cognitive functioning capacity.¹ Similarly, the accompanying editorial by Sabatino of the American Bar Association Commission on Law and Aging provides helpful financial management resources for physicians to suggest to vulnerable patients.²

These two pieces describe how MCI and dementia increase one's vulnerability to make financial errors and that the health consequences of such losses should be recognized as clinical issues. The magnitude of the problem was shown by Plassman et al. whose research revealed a prevalence of 35% of persons age 71 and older who have either cognitive impairment with no dementia (22%) or full dementia.³ With the leading edge of Baby Boomers turning 65 this year, a near doubling of the numbers of persons at risk of suffering financial losses will occur by 2030.

The Widera paper underscores the need for what our group is doing to help prevent elder investment fraud and financial exploitation (EIFFE). With a grant from the non-profit Investor Protection Trust in 2009, we designed a continuing medical education (CME) program on EIFFE. To help screen older patients for vulnerability to this potentially life-altering problem, we developed a Clinician's Pocket Guide and a Patient Education Brochure containing background information, screening questions to identify at-risk individuals, and referral routes to assist clinicians and patients and their families. Subsequently, with accreditation provided by the Texas Academy of Family Physicians, we offered CME programs throughout Texas to physicians, nurses and social workers.

Another grant by the Investor Protection Trust to Baylor College of Medicine seeks to expand and coordinate CME programs nationally. To date, 23 states, the District of Columbia and Puerto Rico have joined the coalition. Health professionals in federally funded Geriatric Education Centers and Area Health Education Centers will work with state securities boards (agencies that regulate persons in the financial services industry and provide investor education on avoiding fraud) to offer CME in their jurisdictions. This is a unique collaboration among clinicians, educators, and financial regulators designed to protect a growing and vulnerable group of older adults. The IPT website⁴ offers further information about the program including copies of the education products.

We believe the Widera paper demonstrates how awareness, screening and intervention are the best means to reducing harm to the quality of life and safety of older adults vulnerable to financial exploitation.

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