

## Rodger on Retirement

### *When your family steals your retirement*

John, 48 years old, is an unemployed dockworker in New Jersey. He has looked for work sporadically over the 11 months of his unemployment. With his meager savings exhausted, John hit up his aging parents for a loan. It was a loan and then some. In fact, he dips into their bank account on a monthly basis.

You see, John has convinced his 80-year-old mom that he needs the funds. He persuaded her to lend him money for a new truck and pay his monthly mortgage. He persuaded his father to sign a mortgage note on his home and assisted him to automatically have the bank pay the mortgage each month. Meanwhile, John's father rests and looks out the window of a nursing home up north. He has both dementia and congestive heart failure. John's home has a new 60-inch color TV that he uses to watch football. His parents' funds are modest and dwindling as a result of his "constant borrowing."

Other family members have been unable to convince the parents that their youngest son is taking advantage of them. John spends over 70 percent of their monthly pension and Social Security income. His mother is embarrassed that the situation has come this far, but is powerless to take action. She loves her son and doesn't want to "rock the boat." The fact that John's entire family just purchased new iPhones with her money is lost on her. You see, she doesn't know what an iPhone is.

If this situation makes you sick, that's good. It should. You see, I have not made this up. I have changed the names, places, and a few minor details to maintain confidentiality. Unfortunately, this type of thing happens to the elderly all the time. The person who is a pickpocket of their assets is often someone who shares their last name.

Do you know anyone in a similar situation? One of the ethical responsibilities of a financial advisor is to be on the lookout for signs of elder abuse, which includes when someone takes financial advantage of an elderly individual. The pickpocket may be a family member or even a home healthcare aide hired to assist an elderly client.

The mindset of the pickpocket is the same: "They have money and I want it." Perhaps they think it won't be missed or not needed. Either way, they are taking advantage of someone who is unable to defend their own interests. Could you explain to me the difference between these people and criminals? I do not see a difference.

Please remember the following: If you run into a situation where you suspect an elderly person is being taken advantage of, say something to someone! These are usually people who are not in a position to defend themselves. They need an advocate, and if they are lucky, that advocate can be you.

\*Opinions expressed are those of the author.