



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

For Immediate Release: June 15, 2021

DFI Recognizes June 15 as World Elder Abuse Awareness Day
Check for Warning Signs of Suspected Guardian Financial Abuse

MADISON, Wis. – Today in recognition of [World Elder Abuse Awareness Day](#), the [Wisconsin Department of Financial Institutions \(DFI\)](#) reminds financial professionals and the people of Wisconsin to be on the lookout for signs of elder financial abuse, including potential exploitation by guardians.

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.

"A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the people or assets in their care," said DFI Secretary Kathy Blumenfeld. "Taking the time to understand the warning signs of guardian financial abuse and the steps that can be taken to report such abuse are key to helping those who cannot help themselves."

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. The publication is available on NASAA's Serve Our Seniors website (serveourseniors.org) in the "[Investors](#)" section.

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.

DFI Secretary Blumenfeld asks anyone with suspicions of possible senior financial exploitation to contact the Wisconsin Department of Justice's [Elder Abuse Hotline](#) at (833) 586-0107, DFI's [Division of Securities](#) at (608) 266-2139 or DFISecurities@dfi.wisconsin.gov, the Wisconsin Department of Agriculture, Trade and Consumer Protection's [Consumer Protection Hotline](#) at (800) 422-7128 or DATCPHotline@wisconsin.gov, or visit the Wisconsin Department of Health Services' [Adult Protective Services](#) website.

Learn more about elder abuse in Wisconsin [here](#).

###

Media Contact: DFICommunications@dfi.wisconsin.gov

Office of the Secretary

Mail: PO Box 8861 Madison, WI 53708-8861
Courier: 4822 Madison Yards Way, Madison, WI 53705
Voice: (608) 264-7800 Fax: (608) 261-4334 Web: www.wdfi.org