DISB
Government of the District of Columbia
Department of Insurance, Securities and Banking

Press Release

For Immediate Release
June 12, 2015
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DISB Encourages Residents to Report Fraud and Abuse of Elders

In recognition of World Elder Abuse Awareness Day on June 15, DISB and other District agencies are raising awareness and holding a free financial education and fraud prevention session.

Washington, D.C. – In recognition of World Elder Abuse Awareness Day on June 15, the D.C. Department of Insurance, Securities and Banking urges residents to value and protect District of Columbia seniors by reporting possible abuse.

Although elder abuse comes in many forms – physical, financial, emotional, neglect or abandonment, financial abuse is considered to be the most common form of abuse to elders, costing its victims an estimated $2.9 billion a year. Every year an estimated 5 million or one in 10 older Americans are victims of elder abuse, neglect, or exploitation, and many cases go unreported.

“The growing senior population in the District has unfortunately been increasingly targeted for financial and other types of abuse,” said Acting Commissioner Chester A. McPherson. “Help us protect our city’s seniors by reporting elder abuse. Anyone can – and should – report abuse of an elderly person, whether it is physical, emotional or financial.”

To help fight this problem, the department participates in the D.C. Elder Abuse Prevention Committee and partners with other District agencies including the D.C. Office on Aging and Adult Protective Services to raise awareness about elder abuse through community engagement and education.

On June 15, DISB along with the D.C. Office on Aging, the D.C. Housing Authority Police Department and the D.C. Elder Abuse Prevention Committee will commemorate World Elder Abuse Awareness Day with a free financial education and fraud prevention session in Ward 8.

The session will provide portions of training from Money Smart for Older Adults,” a financial education program developed by the Consumer Financial Protection Bureau and Federal Deposit Insurance Corporation. Presenters will also educate seniors on D.C.’s mandatory reporting requirements, the signs of scams, methods of self-protection and resources that may be helpful if fraud occurs.

For more information and to RSVP for the June 15 event, visit this link. The event will take place from 10:00 a.m. to 12:30 p.m. in the Panorama Room at Our Lady of Perpetual Help Church, 1600 Morris Room SE in Washington, D.C.

DISB has also joined the North American Securities Administrators Association (NASAA) and the National Adult Protective Services Association (NASPA) to offer tools to identify and report financial abuse or exploitation. Investment fraud is an area of particular concern, as victims can see their life savings depleted with little opportunity to recover financial stability. Investors and caregivers are urged to "investigate before investing" by calling DISB at 202-727-8000 to verify if the product and person selling it are registered/licensed and if there have been any complaints.

Any type of financial fraud in the District should be reported to DISB at 202-727-8000 or online at disb.dc.gov. Other types of elder abuse should be reported to D.C.'s Adult Protective Services at 202-541-3950.

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