



# ALL THE KING'S HORSES



*Every man's life is a fairy tale written by God's fingers.*

— Hans Christian Andersen

Some illegal actions are not upsetting, such as traveling a bit over the posted speed limit. Others, however, will make you shake your head in disgust.

Recently many instances of exploitation of the elderly have come to our attention. Perhaps a caregiver, having been tempted for too long, makes a dash for the cash of the ward. Once the (nest) egg is broken, “all the king’s horses and all the king’s men, cannot put victim and cash together again.”

Too often a trusted member of the family has become the perpetrator of abuse. That person—responsible for paying the bills—ends up paying his own bills. Perhaps the challenging economic environment has been the cause of the increase in such occurrences.

The niece of an incapacitated uncle had misappropriated \$250,000. When the deed was discovered and she was asked why, she answered, “My uncle would have wanted me to have it.” This likely came from a person who was otherwise law abiding.

From a recent trip to probate court comes another story of an older, more lucid gentleman at odds with his children. His family was troubled that he had been sending his fortune to a phony “Nigerian prince” in need of funds. Frauds like this are not uncommon.

Older individuals too often sign legal documents presented by “trusted” persons. Perhaps they fear upsetting a much-needed assistant.

The control of one’s assets is a cherished thing. Conceding control is painful, but maintaining control can be too high a price to pay. Funds stolen are seldom returned.

Abuse is relevant to those of humble means as well as to the Brooke Astors of the world. Yet, there is no one-size-fits-all solution. Different situations call for different resolutions. For some a power of attorney for property may suffice. Perhaps, a corporate trustee or a team of individuals, each acting as a check on others, may make sense. For others, a legal guardianship may be the solution, but guardianship is public, expensive, and viewed as a last resort.

In all situations *preventing* the abuse is critical. Vulnerable people need a Knight at the Financial Gate.



*Brooke Astor, wealthy New Yorker and alleged victim of abuse by a family member.*