

# STEPS TO PREVENT FINANCIAL ELDER ABUSE

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**HOST NATALIE HERBICK:** Okay this is advice that we could all use and we're all going to need in some point in time. Here to help you protect your loved ones and prevent financial elder abuse is Galen Bargerstock. So, good to have you here.

**GALEN BARGERSTOCK, FOUNDER OF GOVERNMENT & CIVIL EMPLOYEE SERVICES:** Thanks for having me.

**HOST:** This is a very important topic and I think it's something that everyone really should sit down and listen to because it affects all of us in one way or another, does it not.

**BARGERSTOCK:** Definitely. Your family is the most important thing that you will ever have in this lifetime, so you want to make sure that you're aware of what your parent's wishes are. So with my first point, the familiarize yourself with what they have, you really don't want to come across as butting in or you know, just trying to take over. You want to make them aware that you're just trying to look at the financials, the estates, estate planning documents, etc. You want to know what they have, what their wishes are and how they want it carried out because at the end of the day, they spent their whole lifetime acquiring all of these things. You want to make sure it's handled properly.

**HOST:** So once you start asking them and having them explain to you, you then need almost to be an educator in a sense yourself for them?

**BARGERSTOCK:** Education is the key to anything, but in this case when you're dealing with somebody that's elderly, you want to make sure that they're aware of scams. Current scams that are out there - we've all heard the "official Medicare is calling, the IRS is calling," but with tech-

nology now-a-days, you want to make sure that they're aware of things coming in by email - you want to be protected.

**HOST:** And it's not even strangers sometimes, it is people that they're interacting with on a day-to-day basis. Maybe people that have coming into their homes. You need to know who they're interacting with?

**BARGERSTOCK:** It's crazy. Remember when you were a child and your parents wanted to know where you were every hour of the day?

**HOST:** Yes! Yes [laughs]!

**BARGERSTOCK:** It's the same thing. Role reversal, now just turn it around. You want to know whose hanging out with your parents, why they are, if they have any special interests or what they're actually doing.

**HOST:** And then on top of it all, when you're having these discussions with them, they need to be just as inquisitive almost, I feel like, as you are. So they need to be asking questions of people around them?

**BARGERSTOCK:** Tons of questions. You have to ask as many questions as possible. And you want to make sure that they are very aware that you're not trying to take over their financial freedom. You're just there to lend an ear, you know a helping hand, to maybe address some of the topics like, "Is my pension going to run out? How does Social Security work if somebody passes? The IRAs?" Things like that because if they can't come to you they're going to go to a stranger and you want to make sure that they're protected.

**HOST:** So in a sense, as much as you feel like it could be an invasion of their privacy, you have to review their spending habits?

**BARGERSTOCK:** You have to get all up in their business, for sure. You have to tell them that anything they every need, you're there for. You know and that's also reviewing their checking accounts. You need to know what they have coming in monthly as income so you can go over to see if there is anything erratic going on or maybe large checks because just like you said, it's not always external scams. Sometimes it is internal scams - you know if other family members their lending money to, things like that - you just have to be aware of what is going on in the house.

**HOST:** So you're with Government & Civil Employee Services.

**BARGERSTOCK:** Correct.

**HOST:** So, how do you play a role in this, I mean you've addressed a lot of issues here. Then how can we come to you and get all of that advice?

**BARGERSTOCK:** Well, I work with federal and state employees all across the United States. But, while working with just the federal and state employees, I've also worked with all of the spouses. So all of these topics have come across my desk and through the years I've just learned how to address every situation.

**HOST:** Well it's good to have someone like that on your side helping you through this and it's things again, think about that, we need to really address and get ahead of the game before it's too late.

**BARGERSTOCK:** Yes, it's your family.

**HOST:** It's your family. It's the people you love the most, right? Thank you so much for being here.

**BARGERSTOCK:** Thanks for having me.

Galen Bargerstock, president of Government & Civil Employee Services, LLC (GCES), is concentrated on navigating federal and state employees through financial and retirement planning. Galen holds a Pennsylvania Life, Health and Annuity License, as well as Series 6 and 63 licenses.

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