Elder Law NEWS

August 2024

Elder Financial Abuse: How an Elder Law Attorney Can Help

Elder financial abuse is a significant issue affecting many older adults nationwide. It involves someone exploiting or misusing an older person's finances or assets for personal gain. Often, the perpetrator is in a position of trust, be it a family member, abusive partner, or paid caregiver.

Recovering from elder financial abuse, both financially and emotionally, can be challenging. However, there are several strategies and resources available to help these victims.

Types of Elder Financial Fraud

Sadly, there are seemingly limitless financial fraud schemes that affect older Americans. The impact of financial abuse is enormous. One 2023 AARP report found that adults over age 60 lose more than $28 billion a year through all types of abusive financial acts.

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Elder Law NEWS

August 2024

Tech support scams are one of the most often reported. However, confidence fraud and romance scams cost elderly victims the most money. (In confidence fraud, someone befriends a senior and gains their confidence. They then abuse their relationship by getting access to their money and assets.)

Other forms of financial abuse of seniors include the following:

- Business email and email account compromise
- Investment
- Personal data breach
- Real estate or rental
- Government impersonation
- Identity theft
- Sweepstakes, lottery, and inheritance scams
- Non-payment or non-delivery
- Credit card fraud and advanced fee

First Steps Against Elder Financial Abuse

If you suspect an older person is the victim of financial abuse, report it immediately to

Elder Law NEWS

August 2024

the appropriate authorities.

You can begin by contacting your local Adult Protective Services agency (APS) or law enforcement to file a report. The sooner you make a report, the sooner an investigation into the situation can occur. Of utmost importance is taking actions to protect the victim and prevent further abuse. With these services, you can assess the scope of the financial abuse and identify the extent of financial losses.

Secondly, establish a support network for the victim. Surround the older individual with supportive family members, friends, and professionals who can provide emotional support. The victim will need other types of guidance throughout recovery. This network of professionals may include attorneys, financial advisors, therapists, and social workers.

In many cases, the perpetrator of the abuse is a trusted family member or professional caretaker. Remove them immediately from contact with the victim. They also should no longer have access to any accounts that would allow them to further the financial abuse. Where possible, appoint an interim individual to provide financial oversight and protection.

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Elder Law NEWS

August 2024

How Your Elder Law Attorney Can Aid in the Recovery Process

An elder law attorney can be crucial in helping with elder financial abuse and recovery. Professionals in this field understand the laws and regulations surrounding elder abuse and financial exploitation. They can provide personalized advice related to your specific circumstances. In addition, they can explain your legal rights and options available to rectify the situation.

Documentation, Evidence, and Complaint Filing

Gathering and organizing the necessary documentation and evidence to support a case of financial abuse can be complex. Collecting bank statements, financial records, contracts, and other relevant documents will be necessary to build a compelling case. A formal complaint is more in-depth than the initial reporting of elder financial abuse.

Working with APS and law enforcement, an elder law attorney can provide the necessary documents for an investigation. They will be able to file your formal complaint correctly and promptly as well.

Continuing Contact and Asset Recovery

As a go-between, an attorney can maintain contact with you, the victim, law

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enforcement, or adult protective services. Ensuring the investigation moves forward and protecting the rights and interests of the older person are paramount. An attorney can communicate on the victim’s behalf with the appropriate agencies to do this.

An elder law attorney can work with financial institutions and other authorities to recover any misused or stolen assets. They may also file lawsuits against the abuser or explore other legal remedies to recover the stolen funds.

Financial Recovery Plan and Credit Reporting Agencies

Notifying major credit reporting agencies like Equifax, Experian, and TransUnion about a case of elder financial abuse is crucial. It can help protect the victim’s credit and prevent further financial abuse via fraud alerts. These agencies also can institute a credit freeze. This blocks abusers from opening new accounts or accessing credit in the victim’s name.

Work with an elder law attorney to develop a plan for rebuilding the victim’s finances. A recovery plan may involve changing an existing budget or managing debt. It also may involve exploring new investment strategies to recover lost assets over time. An attorney can also help identify new financial persons to replace previously abusive

Elder Law NEWS

August 2024

financial advisors and create legal documents to appoint these individuals.

Protection Orders and Injunctions

In some cases, the abuser continues to have access to the older individual or their assets. An elder law attorney can help obtain protection orders or injunctions to prevent further harm. These legal measures can prohibit the abuser from contacting or approaching the older person and safeguard their financial resources.

Mediation and Settlement Negotiations

In some cases, resolving financial abuse disputes through mediation or settlement negotiations may be possible. Some perpetrators of financial abuse will remain unreachable for restitution. But in most cases, a person well known to the victim commits the elder financial crime. Mediation, settlements, and even civil or criminal litigation may be appropriate avenues to pursue.

Estate Planning and Asset Protection

An elder law attorney can develop comprehensive estate plans that protect the older person’s assets during their lifetime. They also can provide for their future needs

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Elder Law NEWS

August 2024

through various legal tools, such as trusts and powers of attorney. This way, the older individual can safeguard their finances and ensure their loved ones honor their wishes.

A financial guardian or conservator may be appropriate when older adults can't manage their financial affairs on their own. An elder law attorney can help establish legal guardianship. In a guardianship, a trusted individual or institution manages the senior's finances and makes decisions on their behalf.

Education and Prevention

Restitution after a financial abuse scheme is, of course, desirable. But just as important is preventing elder financial abuse from ever happening again through education and preventative measures. An elder law attorney can explain legal rights, common scams, and warning signs of financial exploitation. They can help older adults make informed financial decisions and provide the legal framework to achieve their goals.

Elder Law Attorneys

Elder law attorneys provide legal expertise and support in addressing elder financial abuse. Involving these experts in the recovery process increases the chances of a successful outcome.

Elder Law NEWS

August 2024

If you suspect someone you love is experiencing elder financial abuse, contact an elder law attorney. They can serve as part of a team that will help them recover emotionally and financially. Abusive situations involving seniors extend beyond economic abuse and can include physical abuse, emotional abuse, and sexual abuse. Consult the appropriate authorities as soon as possible if you believe someone is being victimized. Find a qualified elder law attorney near you today.

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Elder Law NEWS

August 2024

Does Medicare Cover Prescription Weight Loss Drugs?

Americans have a growing appetite for prescription drugs such as Ozempic, Wegovy, and Mounjaro. Originally developed to treat Type 2 diabetes, they are now exploding in popularity as a weight loss treatment.

Evidence is mounting that these drugs can offer numerous benefits to the tens of millions of Americans suffering from obesity and its associated health impacts. However, at an average annual cost of $10,000 to $15,000, they are prohibitively expensive for many.

Cost and health considerations have led to a push for expanded coverage of weight loss drugs under public and private health insurance plans. While Medicare is forbidden to cover weight loss drugs, it can cover certain medications, including Ozempic and Wegovy, when they're prescribed to treat conditions other than weight loss.

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Elder Law NEWS

August 2024

Ozempic, Wegovy Now Among the Most-Prescribed

Ozempic, Wegovy, Zepbound, Rybelsus, and Mounjaro have become some of the most popular prescription drugs in the U.S.

They're often lumped together as weight-loss drugs, but these medications are not all chemically the same and don't work identically on the body.

- Ozempic, Wegovy, and Rybelsus are known as *semaglutide* drugs. They belong to the class of medications called glucagon-like peptide-1 (GLP-1) receptor agonists, or "single-agonist" drugs.
- Zepbound and Mounjaro are known as *tirzepatide* drugs. They are GLP-1/GIP receptor agonists, or "dual-agonist" drugs.
- Other GLP-1 drugs, including *liraglutide* (Saxenda, Victoza) and *dulaglutide* (Trulicity) are now available as well.

In a country where roughly 42 percent of adults are obese — and two-thirds say willpower alone is not enough to lose weight and keep it off — the market for GLP-1 drugs is vast.

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Elder Law NEWS

August 2024

Ozempic debuted in 2017 and was the first of these drugs to hit the market. Just six years later, in 2023, approximately 1 in 60 Americans was prescribed a semaglutide medication.

Market analysts predict that sales of these drugs, which have a list price of up to $1,350 per month, could reach $100 billion by 2030. Some even say they could become the most prescribed drugs ever.

How GLP-1 Drugs Work

Dual-agonist and single-agonist drugs stimulate hormones that help control blood sugar levels and reduce appetite, leading to weight loss. Dual-agonist drugs activate more than one hormone pathway, potentially leading to increased weight loss over medications that activate one hormone pathway.

The drugs also have different manufacturers and are prescribed to treat different conditions. The Food and Drug Administration (FDA) has, for example, approved Ozempic for the treatment of diabetes and to lower the risk of cardiovascular problems. However, some doctors prescribe it “off-label” for weight loss.

Elder Law NEWS

August 2024

Wegovy is approved for weight management and to reduce the risk of heart attack and stroke in obese and overweight adults. And Zepbound is approved exclusively for chronic weight management.

Although the names of these drugs may be a mouthful, they help to curb hunger, make people feel full faster and longer, and have been shown in studies to help patients lose weight because they eat less.

Weight loss varies depending on the GLP-1 one uses and the dose. Clinical studies have shown that patients can lose 15 percent to 24 percent of their body weight. On average, GLP-1 drugs, combined with lifestyle changes, lead to weight loss of about 10 to 15 pounds.

In addition to weight loss, these drugs have been shown to protect against cardiovascular disease and other conditions related to excess weight, such as diabetes, high blood pressure, and high cholesterol.

Medicare's Weight-Loss Drug Policy

Obesity rates among adults 60 and older have risen in the past decade, from 39.7

Elder Law NEWS

August 2024

percent in 2010 to 41.5 percent in 2020. This age cohort has the country's second-highest overall obesity rate.

A study published in 2024 found that less than 1 percent of Medicare-aged patients who are overweight or obese, but don't have Type 2 diabetes, are prescribed GLP-1 treatments.

The reason why is that Medicare — the largest health insurer in the United States — does not cover weight-loss drugs.

This policy is not strictly related to cost, though the price tag to Medicare for covering weight-loss drugs could be significant, at an estimated $13.6 billion to $26.8 billion per year. Rather, it stems from a decades-old stance that many say reflects outdated attitudes toward obesity and ignores the evidence supporting GLP-1 drugs.

At the time the policy became effective, cultural stigmas around obesity portrayed the condition as an individual failing. Anti-obesity medications also had a bad rap, largely due to the infamous "fen-phen" drug that was pulled from the market in 1997 after its link to heart damage was discovered. A New England Journal of Medicine editorial

Elder Law NEWS

August 2024

from 1998 opined that “the cure for obesity may be worse than the condition.”

Views on obesity have shifted since then, both culturally and clinically. The Department of Health and Human Services and the American Medical Association now recognize obesity as an illness, and human genetic studies have shown certain people are predisposed to obesity.

GLP-1 drugs have only been on the market for a few years, and their long-term effects are still being studied. Yet current evidence suggests that GLP-1 drugs offer clear clinical benefits, with far milder side effects and fewer risks, according to an editorial in the Journal of General Internal Medicine that calls for reforming Medicare’s Part D coverage policy of anti-obesity medications.

Most American adults agree that Medicare should change its policy to allow weight loss medications. Seventy-six percent of respondents to the National Poll on Healthy Aging said they support coverage for weight loss drugs. About three-quarters said they had been overweight at some point, and 59 percent said they’d be interested in taking a drug like Ozempic or Wegovy.

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Elder Law NEWS

August 2024

Does Medicare Cover Ozempic?

Medicare does cover Ozempic — just not specifically for weight loss.

Medicare Part D and some Medicare Advantage plans cover Ozempic prescription costs for people with Type 2 diabetes.

Generally, to obtain this coverage, a doctor must deem it medically necessary. A Medicare plan's formulary indicates whether it covers Ozempic. Check the Medicare Part D or Medicare Advantage formulary or contact the plan directly to inquire about Ozempic coverage.

Does Medicare Cover Wegovy?

Medicare covers Wegovy under its Part D program for patients who meet specific criteria.

As part of a recently announced policy, Medicare Part D plans can cover Wegovy for patients who have cardiovascular disease *and* are overweight.

Medicare Part D will not cover Wegovy solely for weight loss. But those who qualify for

Elder Law NEWS

August 2024

coverage could see their out-of-pocket drug costs decrease substantially. Wegovy costs $1,350 a month, or more than $16,000 per year. Part D coverage of Wegovy is expected to begin some time in 2024.

Does Medicare Cover Other Weight Loss Drugs?

The Centers for Medicare & Medicaid Services (CMS) policy is that the Medicare prescription drug benefit, Medicare Part D, can cover weight-loss drugs if the drug receives FDA approval for a medically accepted indication besides weight.

In the case of Wegovy, coverage is allowed because the FDA approved Wegovy for a new indication (“to reduce the risk of cardiovascular death, heart attack and stroke in adults with cardiovascular disease and either obesity or overweight”).

The upshot is that Medicare coverage of Wegovy opens the door for other, similar GLP-1 drugs to be covered by Part D as they gain new FDA approvals.

So-called “dual eligibles” who qualify for both Medicare and Medicaid may be able to receive GLP-1 drug coverage through Medicaid in states that offer coverage.

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Elder Law NEWS

August 2024

Helping You Understand Changing Medicare Policy

Change is on the horizon when it comes to treating obesity and its related health effects. Health care experts, politicians, and ordinary Americans are expressing increasing support for overturning an outdated Medicare policy that prohibits weight-loss drug coverage. And CMS appears to be inching closer to permitting Medicare coverage of weight loss drugs.

If you have questions about weight loss medications and Medicare, consider working with a local elder law attorney. They can walk you through which drugs your plan permits, how to qualify for coverage, how to enroll in a Part D plan, and more. Find a qualified elder law attorney near you today.

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Elder Law NEWS

August 2024

How Social Security Overpayment Rules Are Changing

With a new commissioner at the helm, the Social Security Administration (SSA) has been announcing several policy changes in recent weeks. In late March 2024, the SSA issued news regarding the way it handles overpayments to Social Security recipients.

Can Social Security Take Your Whole Check for Overpayment?

The SSA is required by law to attempt to recoup any overpayments it has issued to people, even if these overpayments were made by mistake. To accomplish this, the SSA in many cases would withhold entire checks from recipients it had overpaid.

For millions of vulnerable people, this meant losing out, sometimes altogether, on crucial financial support. Even if an individual could not afford to pay back the overpayment, they might not receive their benefits for months at a time. Over the past

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Elder Law NEWS

August 2024

year, numerous media outlets nationwide have been covering the personal stories behind these Social Security clawback procedures and their repercussions.

Many people were subsequently finding “themselves facing homelessness or unable to pay bills because Social Security withheld their entire payment for recovery of an overpayment,” Martin O’Malley, the new Social Security Commissioner, said in a press release. O'Malley, confirmed in December 2023, succeeded former acting Commissioner Kilolo Kijakazi.

Changes to Overpayment Rules

Under the new rules, the SSA is modifying its overpayment withholding rate from 100 percent of monthly Social Security benefits to “a much more reasonable” 10 percent (or $10 – whichever is greater). This rule became effective on March 25, 2024.

In certain circumstances, a Social Security recipient may receive an overpayment – that is, more than their typical monthly benefit. For example, your marital status may have changed, which can affect the amount of your benefits payment. You may have followed the rules and notified the SSA about this change, but a delay could have led to an improper calculation.

Elder Law NEWS

August 2024

Sometimes, such overpayments are a result of a mistake that the SSA has made that it doesn't catch until years later. As part of the newly announced changes, the SSA has stated that Social Security recipients who have received overpayments will no longer have to take on the burden of proving to the SSA that they are not at fault.

In addition, the SSA will be revamping its processes regarding repayment. For one, the SSA says it will make requesting a waiver of repayment easier for people who are not at fault for their overpayments. (Note that the SSA still also allows recipients of overpayments to go through an appeals process.) And, whereas it previously sought repayments within three years, the SSA will now approve repayment plans of up to five years.

Whom to Contact With Questions

If the SSA has sent you an overpayment notice, consider consulting a qualified elder law attorney in your area. They can offer guidance on your next best course of action. Find an elder law attorney near you today.

Elder Law NEWS

August 2024

You may already be repaying the SSA for an overpayment. If so, you can contact the agency to modify the terms of your repayment plan. The Social Security Administration phone number is 800-772-1213. Or search online for your local Social Security office.

For additional information on Social Security benefits, check out the following articles:

- 10 Ways to Maximize Your Social Security Retirement Benefits
- Are Social Security Benefits Taxed?
- 11 Things You Can Do Online Via the Social Security Website
- How Do You Qualify for Social Security Disability Benefits?