



Scottsdale Police Department's Moments of Truth

Archived Issue
>>> January to March 2011 <<<



Helping those who can't help themselves.

Officer Carson Dach #1247 responded to the home of an elderly couple both in their 80's, who were reporting that they had invested \$140,000 into an annuity at their local bank. They were surprised when they went to draw out money from the account that they were only allowed a small amount per month. The couple is on a fixed income and they were counting on having access to their money to help with their expenses. Officer Dach made a referral to PCIS because he was concerned that they did not understand what they had signed up for at the bank, they appeared to be under a great deal of stress over the situation, and he was concerned that they may have been taken advantage of.

Kelly Wills from PCIS went out to the house to speak with the couple and it was apparent that they did not understand what type of investment they had signed up for and that the elderly male had significant memory impairment. Kelly spoke with the banker and she said that the couple could only draw out a certain amount each month and that when the couple passed away they would lose the rest of the money they had invested.

The banker refused to let them out of the agreement even after explaining to her that the couple did not understand the terms of the investment when they purchased it and that it did not appear to be a sound investment for a couple in their 80's. It appears that this type of investment, an Immediate Income Annuity, is often sold to seniors and is being looked at under scrutiny as a means of taking advantage of seniors.

After researching the next step for the couple, since they were not happy with the bank's response, they decided to file a complaint with the Consumer Affairs Division of the AZ Dept. of Insurance. Kelly wrote a letter explaining her interactions with the couple, the bank's unwillingness to contact the issuer of the annuity to cancel the agreement, as well as her concerns about why this type of investment was sold to an elderly couple on a fixed income with memory issues.

Recently, the couple called to say that the AZ Dept. of Insurance investigated their complaint and the company that issued the annuity felt that this type of investment should never have been sold to them by the bank and agreed to refund their money.

A special thanks to Officer Dach for taking the time to make a referral to PCIS and for having such concern about this couple.

This is an excellent example of Scottsdale Police Department's service standards of Professionalism and Responsiveness as demonstrated by Kelly Wills & Officer Dach.

Submitted by Tracey Wilkinson, Supervisor
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