




A lifetime of savings lost: How elder financial exploitation is challenging banks and families



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Just months before she died at age 101, Phyllis Hood was facing a prospect she never imagined possible — running out of money.

The longtime Beaver County nurse had spent decades caring for others. She lived frugally, attended Presbyterian church faithfully and saved diligently for retirement, her family said.

Yet, by early 2026, Hood was just three or four months from not being able to pay for her room and board at Franciscan Manor, an assisted living facility in Beaver Falls. The reason, according to court records, was not poor financial planning or a market downturn.

It was theft.

A caregiver Hood lived with and trusted allegedly stole more than \$230,000 from her bank account, draining much of the savings she worked a lifetime to accumulate, even as she became frail and vulnerable in her final years. Hood moved in with Anna Kugel, the caregiver named in the court documents, in October 2023 and had been receiving a salary of \$1,400 a month to care for her.

“In January of 2025, my sister and I, with the help of the Beaver County Office of Aging, went to where Aunt Phyllis was living and moved Phyllis and whatever belongings she had left to the facility where she now resides,” Hood’s niece, Lindsey Finken, 61, wrote this spring in a victim impact statement.

On April 29, Kugel, 46, of Beaver County, was sentenced to five months of house arrest and seven years of probation after pleading guilty to charges related to the theft of Hood’s money. She also was ordered to repay \$100,000 in restitution to Hood through monthly payments of \$250.

Hood died on May 27 at Franciscan Manor. Kugel did not immediately respond to a request for comment.

What happened to her is not an isolated case. As Americans live longer and accumulate more wealth, financial exploitation has become one of the fastest growing threats facing older adults.

“As the U.S. population ages and the largest wealth transfer in history unfolds, older Americans are increasingly being targeted for financial exploitation — often with devastating consequences,” said the Washington, D.C.-based American Bankers Association in a statement.

“Banks are on the front lines of this challenge,” the ABA said, “making significant investments in employee training, account monitoring and safeguards designed to detect suspicious activity and protect vulnerable customers.”

Looking for subtle warning signs

Unlike many financial crimes, elder financial exploitation frequently unfolds in plain sight.

The perpetrators are often caregivers, relatives or other trusted friends and individuals who gradually gain access to bank accounts, credit cards or

financial records. By the time suspicious transactions are discovered, much of the money may already be gone.

Bankers look for subtle warning signs that something isn't right, but spotting potential elder financial exploitation means walking a fine line between protecting older customers and respecting their right to control their own money.

A red flag is large cash withdrawals, according to Erik Fuhr, branch manager at Dollar Bank in Cranberry. He said tellers and branch managers will often ask casual questions to better understand the purpose of the withdrawal.

"We might ask questions such as, 'Are we making a big purchase?' or 'Are we going away for the weekend?' to see if we can get the customer to open up a little bit," Fuhr said. "While we're doing that, we're looking at the history on the account to see if it's typical account activity."

In one case, Fuhr said, an elderly customer came into a branch wanting to withdraw \$8,000 — most of the money in the account.

"That was red flag number one," he said.

The customer's body language appeared uneasy and the explanations for needing the money changed during conversations with bank employees.

Initially, the customer said the money was for a fence, but could not provide an invoice or explain the exact amount. Later the customer gave another employee a different reason for the withdrawal.

"We ended up refusing the withdrawal at that time because we were convinced this person was being taken advantage of," Fuhr said.

A few days later, the customer returned to the branch — with a message of gratitude.

"They said we saved them a lot of money in that scenario," Fuhr said.

While Hood dealt with a different bank, her family believes the warning signs in her aunt's case should have drawn attention.

According to Finken, the lion's share of the money disappeared through repeated cash withdrawals over a relatively short period.

“This woman went to the bank every couple of days and was just withdrawing,” Finken said. “She withdrew most of the money in a short period — like a nine-month timeframe — in big chunks of \$10,000, \$25,000, \$5,000 and \$3,000.

“The bank just let it happen, never questioning the rapidness and the number of times,” she said.

The Financial Exploitation Prevention Act

The financial services industry is backing legislation aimed at protecting elderly and vulnerable people from being exploited.

Financial institutions say one reason elder exploitation can be difficult to stop is that suspicious transactions often involve authorized account holders or people who have been granted legal authority over an account.

The proposed Financial Exploitation Prevention Act, now making its way through Congress, would allow registered investment companies, including mutual funds, to delay the disbursement of money from the sale of shares if financial exploitation is expected. The delay would give firms time to contact the account owner or a trusted contact person to verify that the transaction is legitimate.

But some financial advisers say they already have the power to pause the sale of stock and investigate transactions that appear unusual or inconsistent with the client’s normal behavior.

“If somebody was truly acting out of character and they asked me to do something that I did not feel was in their best interest, or I had any type of inclination they were being exploited, I can just refuse to act on it,” said Matt Yanni, owner of Yanni & Associates Investment Advisors in Pine.

“But the other part of this is you getting to know the client, and important people in their lives. If something comes up, you can always talk to them.”

In recent years, major brokerage firms including Charles Schwab and others have begun requiring older clients to designate a “trusted contact” on their accounts.

“It doesn’t give the trusted contact the ability to see everything in the account,” Yanni said.

“But if the client starts acting out of the ordinary, if they come out of the blue to me and say they’ve met someone online and they need a couple hundred thousands, that person would be our contact.”

‘I see no justice here’

For Finken and her sister Beverly Shay, the most painful part of their ordeal is that the person who emptied out much of their aunt’s life savings wasn’t a stranger.

Kugel had known Hood since childhood, they said. Their families were close. When Hood signed a power of attorney in October 2022, giving Kugel control over her finances, Finken said she believed she was entrusting her affairs to someone who would protect her best interests.

The losses included not only Hood’s personal savings, but also an inheritance she received after the death of one of her sons.

By the time Finken and Shay became directly involved in January 2025 — after the Beaver County Office of Aging received an anonymous tip that Hood might be the victim of exploitation — much of the money was gone.

Hood had already seen more than her share of hardship. Widowed for 25 years, she raised three children and helped raise a grandson. Two of her sons died before she did. Her surviving daughter uses a wheelchair and lives in another care facility.

What remained of her assets was the proceeds from the sale of Hood’s Beaver County home — about \$100,000 that would have to stretch as far as possible.

“We had to be very frugal towards the end,” Finken said.

The facility where Hood spent her final months charged about \$7,500 a month. Her income totaled about \$1,900 a month from Social Security and a couple of small pensions. Family members said she actually needed more care than they could afford, but additional aides would have cost roughly another \$4,000 a month.

“We couldn’t buy extra aides to come in and support her,” Finken said. “We had to just pay her monthly fees and insurance premiums.”

The nieces say the money that was stolen was supposed to provide comfort and dignity for Hood in her final years. But what angers them the most is their feeling that Kugel’s punishment doesn’t compare with the damage that was done.

“We were encouraged to make her house arrest shorter so that she would be able to work and make payments sooner,” Finken said.

In her victim statement, Finken told the court that the sentence falls short of justice.

“Anna Shee Kugel personified a clear, calculated and manipulative predator and needs to sit in jail for a long time or be obligated to get a job in which she can pay back much more than \$250 a month,” she wrote.

“Otherwise, I see no justice here.”

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