

Couple Enters Guilty Plea To Defrauding Elderly Family Member Of Nearly \$200,000

by Dan Brannan, Content Director
August 11 2021 2:06 PM



EAST SAINT LOUIS – Ronald Speiser, 81, and Jean Speiser, 81, of Freeburg, entered a guilty in federal court to two felony charges after defrauding an elderly family member out of nearly \$200,000.

The Speisers were designated as the victim's power of attorney and successor power of attorney in estate documents. In June 2018, they exercised their authority over the victim's finances by opening a joint account for Ronald Speiser and the victim at Citizens Community Bank in Mascoutah and depositing a check for over \$250,000 after selling the victim's home.

Starting around December 2018, and continuing until at least June 2020, the Speisers abused their access to these funds by spending over \$200,000 of the victim's money without the victim's knowledge or permission, and for purposes that did not benefit the victim. Their spending spree included over \$50,000 in personal home renovations, paying over a year's worth of personal credit card bills, purchasing a \$29,000 camper and \$23,000 truck, and making a down payment and thirteen mortgage payments on a second home.

As part of the plea agreement, the Speisers agreed to a sentence including twelve months of home confinement and full restitution to the victim, including \$119,000 that must be paid before their sentencing hearing. The Speisers' sentencing is set for 1:30 p. m. on November 18, 2021, in the federal courthouse in East St. Louis.

This case was brought as part of the Department of Justice's Elder Fraud Initiative. Information about the Department of Justice's Elder Fraud Initiative is available at www.justice.gov/elderjustice.

If you or someone you know is age 60 or older and has been a victim of financial fraud, help is standing by at the National Elder Fraud Hotline: 1-833-FRAUD-11 (1-833-372-8311).

The case was investigated by Adult Protective Services, St. Clair County Sheriff's Department, and the Federal Bureau of Investigation. The case is being prosecuted by Assistant United States Attorney Luke J. Weissler.