

Freeburg Couple Sentenced for Defrauding Elderly Family Member

December 1 2021 10:49 AM



EAST ST. LOUIS – Ronald Speiser, 81, and Jean Speiser, 81, of Freeburg, Illinois, will spend their next year in home confinement making restitution payments after defrauding an elderly family member out of nearly \$200,000. The Speisers pled guilty to two counts of fraud and were sentenced on Thursday, November 18, 2021, in U.S. District Court in East St. Louis.

According to court documents, the Speisers were designated as the victim's power of attorney and successor power of attorney in the victim's estate plan. In June 2018, the Speisers exercised their authority over the victim's finances by opening an account at

Citizens Community Bank in Mascoutah, Illinois, 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 new camper and new truck, and making a down payment and thirteen mortgage payments on a second home.

"The FBI recognizes that seniors can be a particularly vulnerable group," said Special Agent in Charge David Nanz. "In this case, Ronald and Jean Speiser were in a position of trust, not only as power of attorney but as a family member. Rather than being good stewards of the responsibilities entrusted to them, they chose to steal money and use it for their own personal gain. The FBI will not hesitate to investigate those who victimize and take advantage of the elderly citizens of our community." While on home confinement, the Speisers will be restricted to their residence except for religious services, medical appointments, and other pre-approved activities. Their sentence also included an additional year of supervised release after home confinement and paying full restitution to the victim. The Speisers paid the victim an initial lump sum of \$119,000 as part of their plea agreement. They will pay the remainder in monthly installments.

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.