Get Involved, Get Safe
Stop Elder Financial Abuse
THE STATISTICS

- According to the Bureau of Justice Statistics National Crime Victimization Survey, in 2014, 2.6 million persons over age 65 were victims of identity theft.

- Over 13% of older Americans are a victim of financial fraud yearly.

- Only 1 in 44 cases of Financial Abuse is reported.

- Seniors with cognitive incapacity suffer greater economic loss.
THE WAVE IS COMING

U.S. Senior Population 1900 – 2050*

Percent Age 65 and Over

0.00% 5.00% 10.00% 15.00% 20.00% 25.00%


*population projection
Get Involved, Get Safe

What is Elder Financial Abuse?
HOW DOES FINANCIAL ABUSE OCCUR?

• Through the mail
• On the computer
• On the phone
• On TV or radio
• In person
THROUGH THE MAIL

Mass mailings:

- Mail scams:
  - “You have won the lottery”
  - “You have won a prize”
  - “You may receive a check”
  - “You have won money”
- Fake charities asking for money
- Free lunch investment seminars
- Psychic scams
ON THE COMPUTER

• Phishing scams – official-looking emails, ads, or pop up messages designed to trick you into clicking them. DO NOT CLICK these emails!

• They may install a virus on your computer or take you to a false website to capture your personal data.

• Other online scams:
  ▪ online dating or Facebook scams
  ▪ work at home or investment scams
  ▪ lottery scams and more
ON THE PHONE

- IRS/Treasury Department scam calls – the IRS or Treasury Department will not contact you by phone if you are late or have not paid taxes. These are impostors!
- The Grandparent Scam – a fake call from a grandchild, nephew, niece etc. saying they are in trouble and need money
- Telemarketers – repetitive, high pressure calls sometimes with scare tactics
ON TV OR RADIO

• Products with large shipping or handling charges

• Products sold that are frequently fake:
  ▪ Quick weight loss products
  ▪ Fraudulent mortgage ads
IN PERSON

- Door-to-door repairs or sales
- Family
- Investment Fraud
- Guardian/Conservator or POA
- Lawyers
- Medical/caregivers
- A transaction using a credit card
- Check fraud
WHO ARE THE FINANCIAL ABUSERS?

- Family, friends, neighbors or acquaintances
- Professionals, such as lawyers, doctors, financial advisors, clergy, caregivers, guardians, etc.
- Strangers such as a telemarketer or door to door sales or repair person, new love interest, TV or radio announcers
HYBRID FINANCIAL ABUSE

- This is when more than one type of abuse is occurring.
- For example, a family member physically abuses an older adult when he refuses to cooperate with a demand for money.
COMPLICATIONS

• Reluctance to end the abuse due to ties to the abuser (friend or family member), fear of retaliation, shame, dependency on the abuser for assistance, health care, or for economic reasons

• Physical and emotional suffering

• Losses – money, time, retirement income, homes/residence, self esteem, inability to provide for oneself
SIGNS OF FINANCIAL ABUSE

• Unpaid bills, a large amount of junk mail, sizable bank withdrawals or unusual credit card activity
• Caregiver/family not providing for the older adult
• Changes in personality, demeanor, hygiene, self care
• Missing valuables
• Unusual new friends, new names on accounts
• Phone rings constantly
MORE SIGNS OF FINANCIAL ABUSE

• Unusual changes in a will or beneficiary
• Social Isolation, abuser “speaks” for the victim
• Calls from debt collectors
• Strange charges on a medical bill
• Home in a state of disrepair
WHY ARE OLDER ADULTS TARGETED?

• That’s where the money is!
• If retired, often at home and accessible
• Older adults with memory problems are a particularly attractive target
• Older adults may be more trusting
What Can You Do?
HOW TO AVOID FINANCIAL ABUSE

- Safeguard financial information
- Safeguard personal information
- Order your credit report –
  - Equifax, Experian, Transunion
- Use computer safe practices
- Hang up the phone
HOW TO AVOID FINANCIAL ABUSE

• Review all financial statements
• Check out any repair person you hire – get 3 estimates
• Don’t sign a contract until you have verified the company
• If you don’t understand a financial transaction or if you feel you are being pressured to give money, to sign a document – ask for help!
Get Involved, Prevent, Report

• Put a stop payment on money wires, checks
• Place a fraud alert with the 3 credit reporting companies
• Change your phone number
• Freeze credit, shred old credit cards
• Contact the bank, credit companies
GET INVOLVED, PREVENT, REPORT

• Call law enforcement and make a report
• Get a restraining order at court
• Call a crises hotline
• Report to Adult Protective Services
• Call or report to appropriate government agency
• Seek legal counsel
• See EJI site for how to report at elderjustice.gov
REPORTING

To Report:

All Fraud can always be reported to Adult Protective Services in your area.

- through the mail, report to the USPIS
- through the computer, report to Sentinel, FTC, FBI-IC3 or USPIS
- on the phone, contact the FTC
- on TV or radio, contact the FTC
- in person, call local police first
Conclusion
HELPFUL RESOURCES:

National Center for Victims of Crime (NVCV)
https://victimsofcrime.org/  Victim Connect 1-855-484-2846

The National Center on Elder Abuse
https://www.ncea.aoa.gov/index.html

The U.S. Postal Inspection Service
https://postalinspectors.uspis.gov  1-800-275-8777

The Federal Trade Commission https://www.ftc.gov/
www.freecreditreport.com/Official

The National Association of Adult Protective Services
www.napsa-now.org/  1-217-523-4431

Better Business Bureau www.bbb.org/scam-stopper
HELPFUL RESOURCES:

AARP  www.aarp.org  1-800-222-4444, option #2
The U.S. Securities and Exchange Commission  www.sec.gov/
  1-800-732-0330
The Federal Bureau of Investigation  https://www.fbi.gov
  1-866-720-5721
The Consumer Financial Protection Bureau
  www.consumerfinance.gov/  1-855-411-2372
Equifax  www.equifax.com  1-888-766-0008
TransUnion  www.transunion.com  1-800-680-7289
Experian  www.experian.com  1-888-397-3742
INFORMATION WAS OBTAINED FROM:

The Bureau of Justice Statistics
The National Institute of Justice
The U.S. Census Bureau
The Consumer Sentinel
The Financial Industry Regulatory Authority (FINRA)
AARP
The U.S. Securities and Exchange Commission
The Federal Bureau of Investigation
The National Center for Victims of Crime
The National Center on Elder Abuse
The U.S. Postal Inspection Service
INFORMATION WAS OBTAINED FROM:

The Federal Trade Commission
The National Association of Adult Protective Services
The Consumer Financial Protection Bureau

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