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Elder Financial Abuse

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Introduction



1. Gain an understanding of elder financial abuse
2. Learn about common scams
3. Recognize red flags to avoid being scammed
4. Taking steps to protect yourself and others against financial exploitation
5. Learn about helpful resources



Video – Introduction to Fraud



Introduction to Fraud

What is financial elder abuse?



Scams are just one way older adults can fall victim to elder abuse.

What is elder financial abuse?

Taking an older or vulnerable adult's money or property

Fraudulently signing for elderly people or forging their signatures

Coercing or using undue influence to get an older person to give away assets

Tricking someone to gain their confidence (also known as confidence crimes or "cons")

What is a scam?

A scam is a trick a con artist plays on an unsuspecting person

The goal is to take money or other assets that does not belong to them

If the scam succeeds, the victim's money is gone and so is the scammer

A dishonest scheme of any kind tricks someone into giving up their money or belongings

Why Older Adults?



- Less mentally alert or confused easily
- Not digitally savvy
- Unaware of social media risks
- Greater isolation
- Tend to have money and time
- May be more trusting
- May be grateful for attention
- May be eager to help when they can



Profile of a Scammer



- Pinpoints a victim's vulnerabilities
- Quickly gains trust
- Shows no mercy and triggers emotion
- Makes aggressive demands
- Can play upon fears
- Use a sense of urgency to dupe people into sending wires, checks, money or gift cards



How Scammers Find You



- Obtain contact information on the dark web
- Gain your trust posing as a caregiver, helper, new friend or love interest
- Prowl online and on social media sites
- Infiltrate groups to which you belong
- Go door-to-door
- Family and close friends with ill intent



Scammers and Their Victims



Scammers are Highly Skilled

Appeal to emotions: sympathy, fear, and loneliness

Don't take "no" for an answer

Insist on secrecy

Pretend to care

Victims May be Vulnerable

May be isolated from friends and family

Hesitate asking for help

Often ashamed to report a scam

May have health issues or cognitive decline

Types of Scams



- Gift card scams
- Tax Scams
- Sweetheart Scams
- Grandparent Scams
- Current Event Scams
- Internet Scams
- Winning Prize, Lottery, Free Trips
- Imposter Scams
- Phony Charities
- Investment Tips
- Home Repairs



Solving the Scam Problem



- Learn how to recognize a scam when you see it
- If it sounds too good to be true, it usually is!
- If you see something say something
- Double check with a friend before sending money or gift card to someone you don't know
- Do your homework, ask questions, and keep informed



If You've Been Scammed



- Remember, you are not alone!
- Don't be embarrassed or afraid
- Tell someone you trust
- Report the scam to the authorities
- Contact the police and federal agencies
- Reach out to your financial institutions



Q&A



Questions?



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