

CUSTOMER AWARENESS

Learn how to protect yourself and your family from
elder financial exploitation

Elder financial exploitation can negatively impact your physical, mental, and financial well-being. While anyone can experience exploitation, older adults are often at an increased risk due to isolation and age-related changes.

Elder financial exploitation schemes generally involve either theft or scams.

Elder Theft

Schemes involving the theft of an older adult's assets, funds, or income by a trusted person.



Elder Scam

Scams involving the transfer of money to a stranger or imposter for a promised benefit or good that the older adult did not receive.

These crimes may include physical, sexual, psychological/emotional abuse, abandonment, and financial exploitation. Abusers can be anyone - family members, caregivers, people you trust, healthcare professionals, companies, financial advisors, or strangers, including people who may have contacted you on the phone, via email or through social media.

In order to appear legitimate and establish trust with older adults, scammers commonly impersonate government officials, law enforcement agencies, technical and customer support representatives.

Common Elder Scam Typologies

- **Government imposter scam:** Scammers frequently target older adults by impersonating officials from U.S. government agencies that are often well-known or provide services to older adults, such as the Social Security Administration (SSA),³³ the Department of Health and Human Services/Centers for Medicare and Medicaid Services (HHS/CMS),³⁴ and the Internal Revenue Service (IRS), among others.
- **Romance scam:** involve fraudsters creating a fictitious profile on an online dating app or website to establish a close or romantic relationship with older adults to exploit their confidence and trust.
- **Emergency/person-in-need scams:** involve scammers contacting older adults and impersonating a grandchild, another relative, an attorney, emergency medical personnel, or a law enforcement official to deceive victims into believing that a loved one is in an emergency situation (e.g., a car accident, medical emergency, under arrest, or stranded in a foreign country) and needs money sent immediately to resolve the situation.

Common Elder Scam Typologies (continued)

- **Lottery and sweepstakes scam:** These scams are a type of advance-fee scheme in which scammers, typically located in jurisdictions outside of the United States, impersonate lottery or sweepstakes representatives, and lawyers claiming that the victims have won a lottery, prize, or sweepstakes.
- **Tech and customer support scams:** These scammers impersonate well-known companies as tech and customer support representatives to falsely claim that a virus or other malware has compromised the victims' computers. Scammers may request remote access to diagnose the alleged problem and will typically attempt to solicit payment for fraudulent software products and tech support services.

RED FLAGS scammers look for that could increase your risk for financial exploitation

- Socially isolated, lonely, depressed
- A recent loss of a loved one, such as a spouse
- Memory loss, poor decision making
- Confusion over finances
- Being asked to make changes to important documents, such as a will or Power of Attorney
- Giving gifts/loans you can't afford
- Running out of money too quickly/money disappearing

HOW CAN YOU PROTECT YOURSELF?

- Talk to someone you trust if you are confused or uncomfortable about a financial decision.
- Check your financial statements each month for any suspicious activity.
- Never send money to someone you don't know personally.
- Never give your credit card, banking, Social Security, Medicare, or other personally identifiable information over the phone unless it is with a trusted, verified number or website.
- Screen your phone calls using voicemail. You do not need to respond to everyone who calls.
- Don't open emails, text messages or links from unknown senders.
- Beware of anyone asking you to pay bills or debts through gift cards or money transfers.
- Don't take surveys or play games online that ask for personal information.
- Practice cyber security - use updated security software.

In each of these situations, victims may be deprived of vital financial resources needed to cover basic living expenses. Victims often experience financial, emotional, and physical hardship as a result of these crimes. If you are in any of these situations or think that you may be a victim of elder financial exploitation, help is available.

For questions or assistance on Elder Financial Exploitation, please reach out to Surety Bank at (386) 734-1647