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Protecting older adults from fraud and scams

Financial exploitation occurs when an older or vulnerable adult experiences fraud or a scam. It also includes any theft or coercion committed by a loved one or caregiver. This may also be called financial abuse. There are two broad types of financial exploitation.

Financial fraud: Someone else takes action that harms you financially. May be committed by a stranger or someone you know.

Scams: Someone convinces you to take action – to give up money or information. May be committed by a stranger or someone who pretends to be a friend.

To protect yourself or a loved one from financial exploitation, there are a few things you can do:

ORGANIZE YOUR INFORMATION

Organized financial and identity documentation, such as birth and marriage certificates, real estate deeds, car titles, financial powers of attorney, insurance policies, pension and trust documents, Social Security paperwork, and wills, can make it easier to spot red flags that could signal exploitation.

MONITOR FINANCIAL ACTIVITY

Check account statements and credit reports regularly and consider setting up account alerts and notifications. If there are any signs of changes you did not make, contact the bank, credit card company, or relevant service provider right away.

CREATE A LIST OF FINANCIAL CONTACTS

Create a contact list of your financial service providers, including bankers, financial planners/advisors, accountants, insurance agents, etc.

REPORT SUSPECTED FRAUD AND SCAMS

“See something, say something.” Help yourself and others by reporting and reaching out for help. Contact the financial services provider, local police, federal agencies, and/or adult protective services. (See resources on next page.)

OTHER HELPFUL TIPS

- Be aware of common scams.
- Be suspicious of any situation that requires you to send money upfront.
- Remember: Scammers prefer certain payment methods such as wires, gift cards, or multiple cash or check transactions.
- Share knowledge with friends, family members, and neighbors.
- Hang up on suspicious callers.
- Report suspicious phone numbers, letters, or emails.
- Manage privacy settings on social media accounts.
- Consider giving a person you trust the ability to review your account activity.
- Keep checks, cards, and financial information in a secure location.
- Do not share passwords or PINs.
- Change passwords regularly and use a secure password manager tool; when available, use two-factor authentication and/or passkeys that use biometrics like face, thumbprint or eye.

RESOURCES

Learn about trending scams, sign up for consumer alerts, make reports, and learn what to do if you or a loved one has experienced fraud or a scam.

- Federal Trade Commission: www.consumer.ftc.gov or 1- 877-FTC-HELP (1-877-382-4357)
- IRS: www.irs.gov/help/tax-scams
- Consumer Financial Protection Bureau: www.consumerfinance.gov/consumer-tools/educator-tools/resources-for-older-adults
- AARP Fraud Watch Network: www.aarp.org/money/scams-fraud/ or helpline 877-908-3360
- National Center on Elder Abuse: www.elderjustice.usc.edu/national-center-on-elder-abuse
- National Adult Protective Services Association (find the local agency contact for your area): www.napsa-now.org/help-in-your-area
- GuideStar, a resource to verify information about charitable organizations: www.guidestar.org