

DEPARTMENT OF JUSTICE

ElderJustice
INITIATIVE

Get Involved, Get Safe

Stop Elder Financial
Abuse

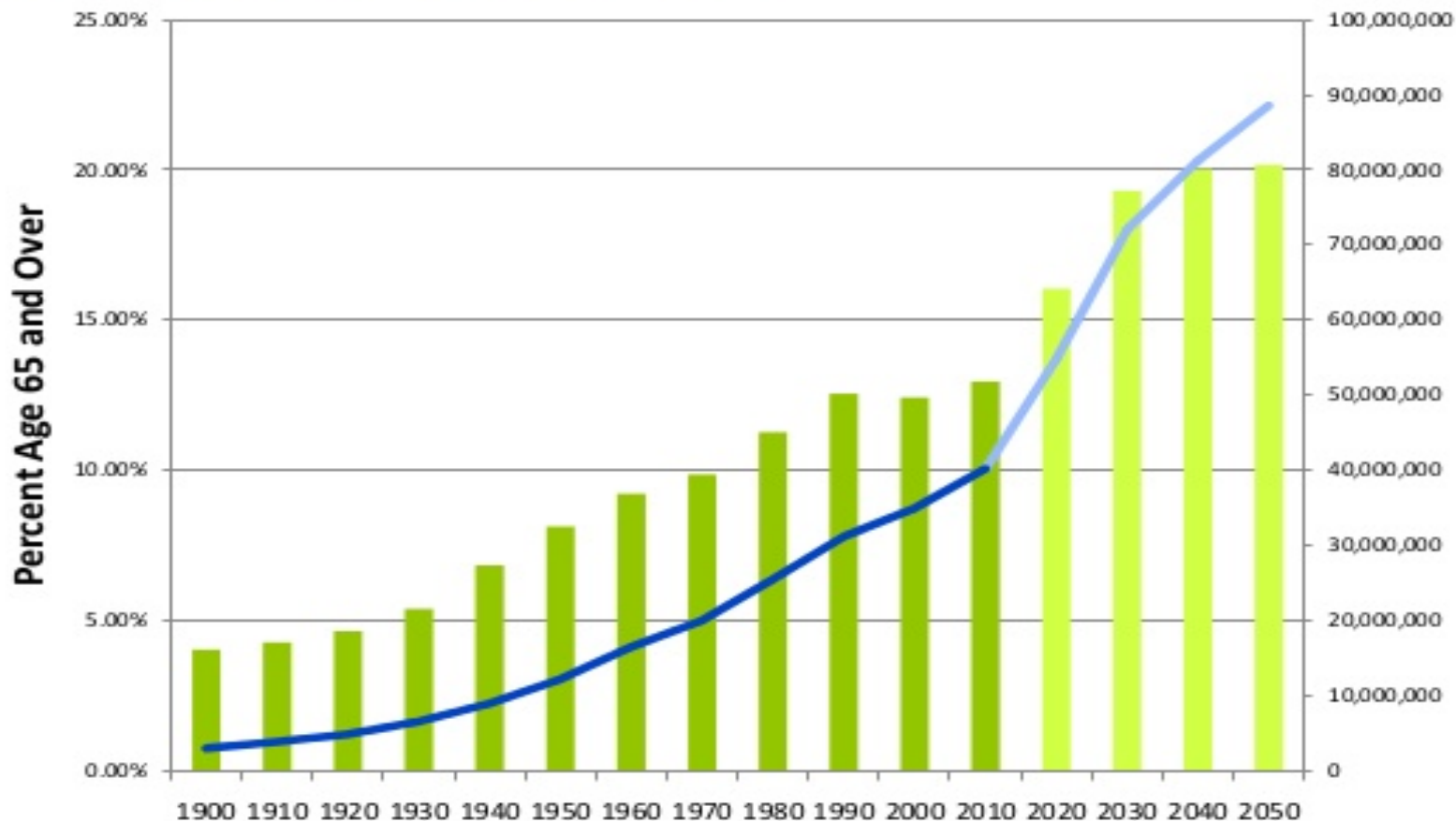


THE STATISTICS

- 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*



U.S. Census Bureau, U.S. Department of Commerce. *Projections of the Population by Age and Sex for the United States: 2010 to 2050.*

*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



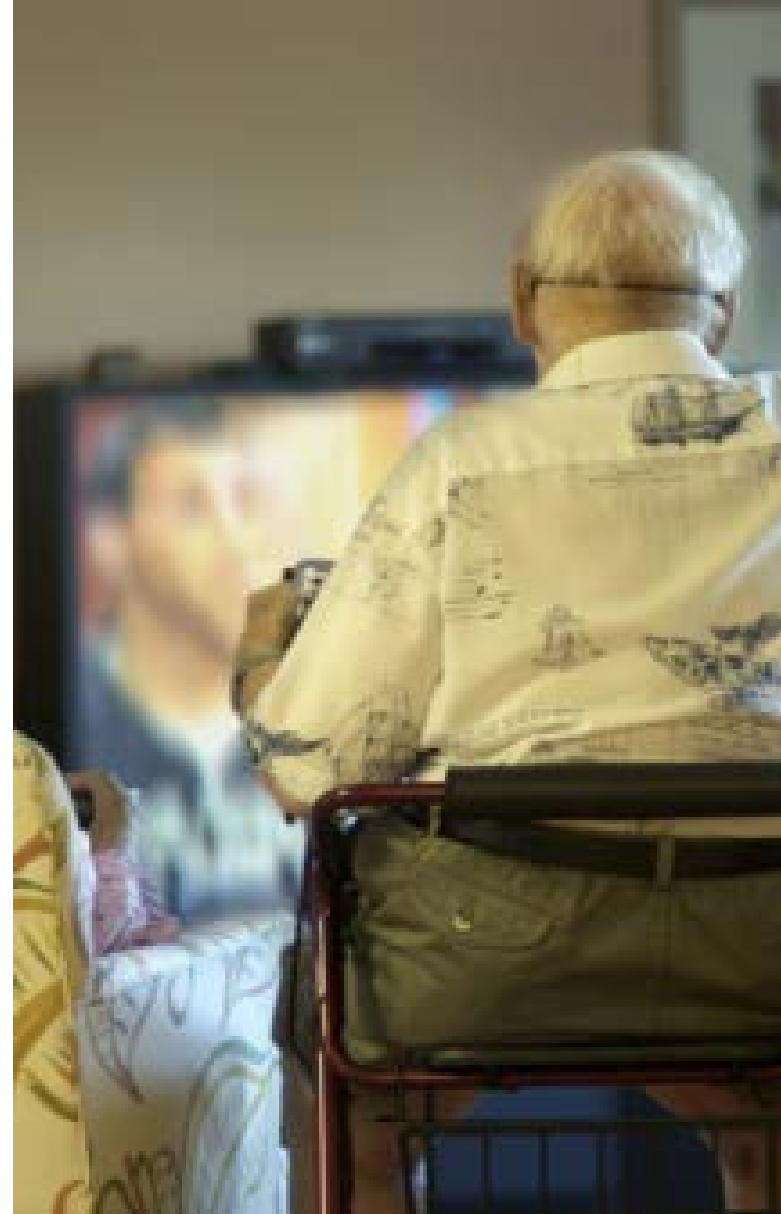
ON THE PHONE

- 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



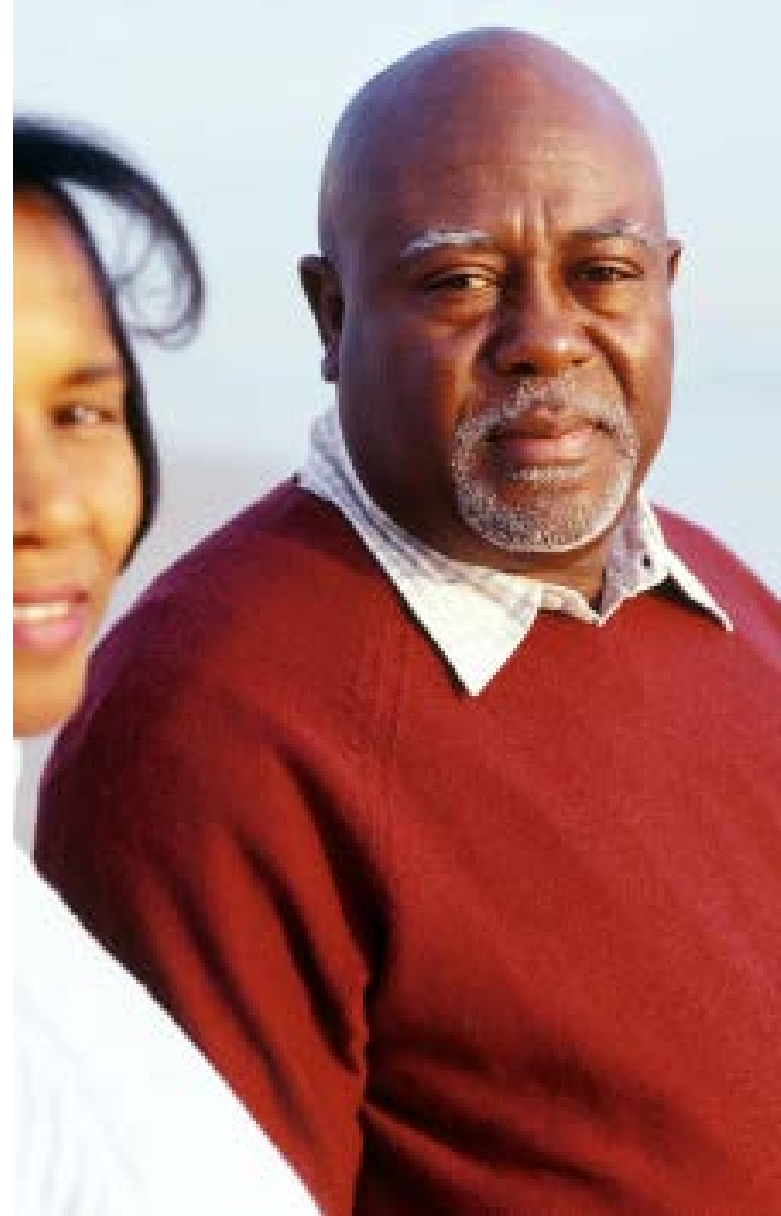
SIGNS OF FINANCIAL ABUSE

- 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



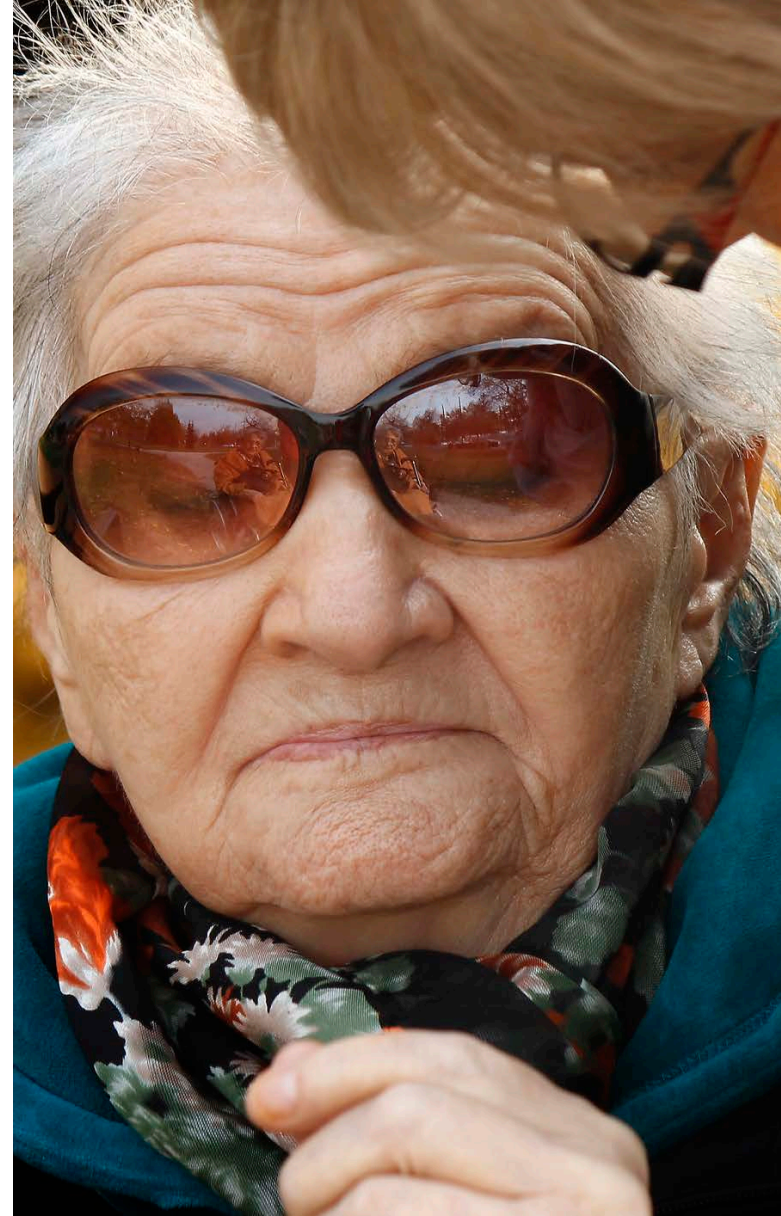
MORE SIGNS OF FINANCIAL ABUSE

- 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



Get Involved, Get Safe

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!



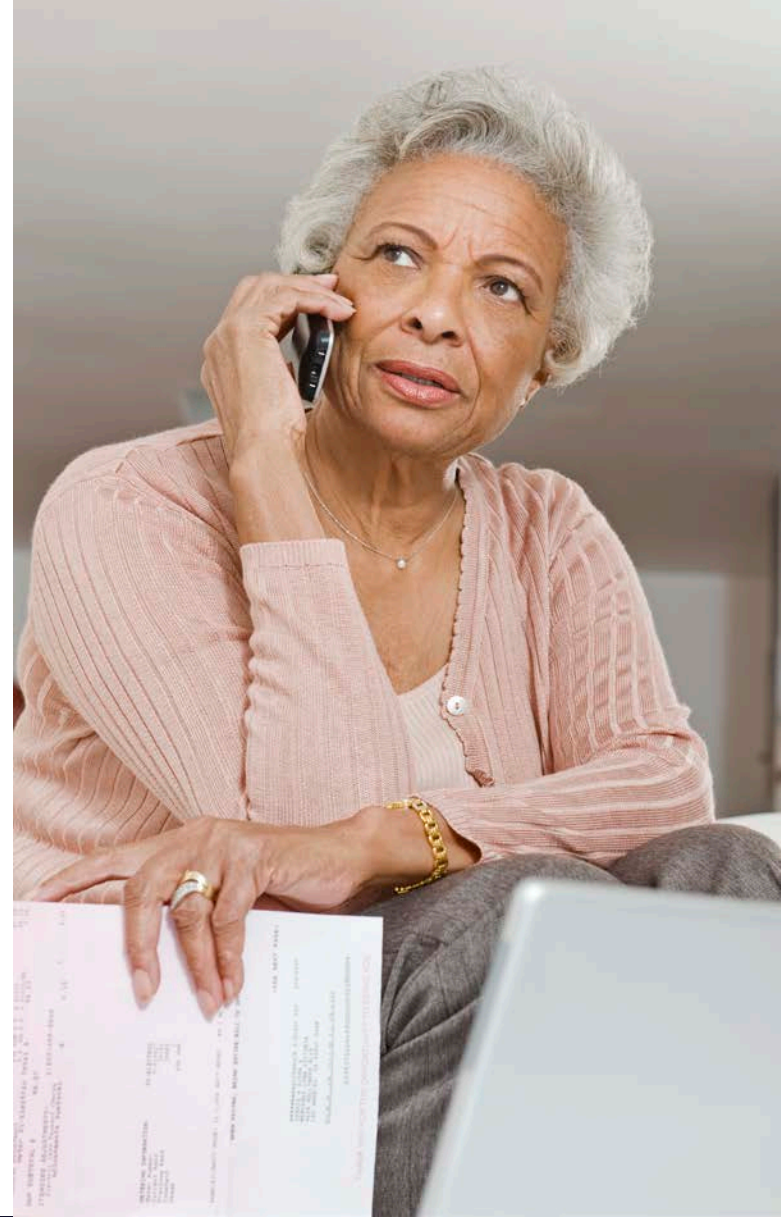
GET INVOLVED, PREVENT, REPORT

- 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](https://www.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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