



Every year an estimated five million older and dependent adults are victims of financial abuse, resulting in annual loss of over \$35 billion\*. This financial exploitation is often committed by a trusted person, such as a family member, caregiver, friend, financial advisor, or attorney without the victim’s knowledge.

The best way to protect yourself and your loved ones from financial abuse is to familiarize yourself with the latest scams, be alert for the warning signs and take simple steps to safeguard personal information.

### Common Scams

- **Telemarketing, Email and Sweepstakes Scams** - You receive a call or email that you won a sweepstakes or lottery and a fee is required upfront in order to receive the winnings. Another scam is a request for money to be wired as part of a financial windfall that will be split with them. Scammers pretend to be with a government agency to try to get access to government benefits or social security numbers for the purpose of identity theft.
- **Grandparent Scams** - A caller pretends to be a grandchild, law enforcement officer or medical professional with a story that the grandchild is in legal or medical trouble and needs money immediately to resolve the issue.
- **Repair Scams** - A person pretending to be a repairman contacts a senior about a necessary service that requires payment upfront, often for services that are never provided or are not actually needed.
- **Funeral and Cemetery Scams** - Fraudsters read obituaries and contact the grieving widow or widower with a claim that the deceased had an outstanding debt.



**TIP** Never send money or provide personal information if you did not initiate contact.

### Watch for Warning Signs

The key to spotting someone who has fallen victim to financial abuse is a change in the person’s established financial patterns.

- Unusual or uncharacteristic bank account activity including large, frequent or unexplained withdrawals or transfers and sudden account closures.
- Non-sufficient fund activity or unpaid bills.
- Checks written as “loans” or “gifts.”
- Bank statements are no longer sent to the individual’s home address.
- ATM withdrawals by a person who has never used an ATM card.
- Lack of documentation for financial transactions conducted by a caretaker, relative, or friend.
- Suspicious signatures on checks, financial or legal documents, or outright forgery.
- Sudden unexplained changes to power of attorney, will or trust.
- Disappearing valuables or assets.
- Suspicious activities or unknown people begin to appear at a senior’s or dependent adult’s home.
- Signs of substandard care despite adequate finances, including displays of confusion, fear or lack of awareness.

\*National Council on Aging, 2022



## **Prevent Financial Abuse From Happening**

---

Take these steps to protect yourself or someone you know from financial exploitation and abuse:

- Shred receipts, bank statements, and other sensitive documents before throwing them away.
- Never give your Social Security Number, account numbers or other personal or financial information over the phone unless you initiated the call.
- Don't open e-mail from unknown sources.
- Beware of any call or notice claiming you have won a lottery.
- Never pay a fee to collect sweepstakes or lottery "winnings."
- Review your credit report once a year.
- Monitor your account activity regularly, and report lost or stolen cards and checks or suspicious transactions to your bank immediately.
- Check references and credentials before hiring anyone. Don't allow workers to have access to your financial information.
- If a stranger needs to send you a payment, insist on a check for the exact amount. Never accept a check for more and agree to wire the difference back.
- Don't rush into a financial decision or let someone pressure you into any agreement. Ask for details in writing and consult with a financial advisor or attorney. If you feel uncomfortable, simply say "**no.**"
- Get to know your local banker and build a relationship with the people who handle your finances. They can watch for any suspicious activity related to your account.
- Trust your instincts. If it sounds too good to be true, it probably is.

## **If you suspect financial abuse, act immediately.**

---

If you experience, witness, or suspect financial abuse talk to someone you trust. This may be a family member, your doctor, bank employee, or attorney. Next, immediately contact the following organizations:

- Bank or financial institution(s).
- Local Police – if fraud is involved, they should investigate.
- Adult Protective Services in the local area.