Older Adults and Financial Scams

Many victims of scams or financial fraud are age 50 or older. But you can learn about financial abuse and take steps to protect yourself or your loved one.

Financial fraud is a form of elder abuse.

- Older adults who live alone are at high risk.
- You can be scammed by a stranger or by someone you know.
- Scams can occur by mail, phone or door-to-door sales. They also happen through email and websites.



There are many kinds of scams.

- Scams try to trick people into either giving out personal information or money.
- Common scams may include:
 - Risk-free investments, fake charities, free prizes or sweepstakes.
 - Sales of miracle health products or fake Medicare discount cards.
 - Fake calls or emails from your bank.



Look for warning signs.

- Scammers may ask for money in advance. They may call it a deposit or handling fee.
- They may try to get credit card, Social Security or bank account numbers.
- Be cautious of offers that are "low-cost" or "no-risk." If it sounds too good to be true, it probably is.

Guard personal information.

- Be careful if someone shows a new interest in your finances.
- Do not share credit card, Social Security or bank account numbers.
- Shred bills, receipts and other private records before throwing them away.
- Have Social Security or disability checks deposited right into your bank account.
- Read monthly bills and statements carefully.

2020 Revised and updated. ©2011 Journeyworks Publishing. All Rights Reserved. Title #5664e (Rev. 1/20) TARCOG Area Agency on Aging has license to distribute this document to its clients, in printed or electronic form, for non-commercial use, with the restriction that it must be distributed in its entirety, including copyright information and this license statement. This license expires March 1, 2025. With the exception of this licensed use, this document, its text or illustrations may not be copied, reproduced or distributed without prior written permission of Journeyworks Publishing.



TARCOG

Is someone you care for being scammed?

Look for:

- Sudden changes in a person's finances.
- Odd withdrawals from a checking, savings or credit card account.
- Abrupt changes to a will, power of attorney or property title.
- A large amount of mail, magazines or packages.
- Increasing phone calls or e-mails.
- Secrecy, shame or confusion about money issues.

Don't make on-the-spot purchases.

- Investigate before you spend money. Contact the Better Business Bureau. They can tell you if a business or charity is legitimate.
- ✓ Ask someone you trust for a second opinion.
- Do not give money to people who show up at your door. Never rush to send cash or wire money.
- Only buy items by phone or online if you have made the call or initiated the purchase.
- If you have to act immediately or "miss an opportunity" it is probably a scam.

Sign up for the national Do Not Call Registry.

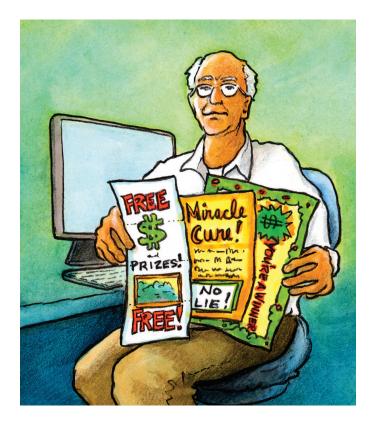
✓ Go to <u>www.donotcall.gov</u> or call toll-free 1-888-382-1222. Registration is free.

If you are a victim of a scam or financial fraud...

- \checkmark Don't blame yourself. Know that you are not alone.
- Talk to a trusted advisor, family member or care provider for guidance.
- ✓ You may want to contact the police or file a complaint with the Federal Trade Commission at 1-877-FTC-HELP (1-877-382-4357).

Consider naming a power of attorney.

- At some point, you may not be able to make financial decisions for yourself. You can choose a trusted person to do it for you.
- Talk to a lawyer or financial advisor about how to name a power of attorney.



Financial abuse can happen to anyone. Learn how to protect your money and your sense of security. For more information visit, <u>www.ftc.gov</u> on the Internet.



7037 Old Madison Pike, Suite 450 Huntsville, AL 35806 (256) 830-0818 www.tarcog.us



²⁰²⁰ Revised and updated. @2011 Journeyworks Publishing. All Rights Reserved. Title #5664e (Rev. 1/20)

TARCOG Area Agency on Aging has licensed the content of this document from Journeyworks Publishing. This document, its text or illustrations may not be otherwise copied, reproduced or distributed without prior written permission of Journeyworks Publishing.