



UNITED STATES
SENATE FEDERAL
CREDIT UNION

WEEKLY WEDNESDAY WEBINAR

Preventing Elder Financial Abuse

Tips and Tools to Protect
You & Your Loved Ones

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Over 60: By the Numbers

- **88,262** total number of complaints
- **\$3.1 billion** total losses
- **84 percent increase in losses** from 2021
- **\$35,101 average loss** per victim
- 5,456 victims lost **more than \$100,000**

**Federal Bureau of Investigation's (FBI) Internet Crime Complaint Center (IC3)*



What is Elder Financial Abuse?

- Elder financial abuse refers to the **exploitation or manipulation** of older individuals for financial gain.
- It involves the **unauthorized or improper use** of an older person's funds, property, or assets.
- Elder financial **abuse can take various forms**, such as fraud, scams, coercion, theft, or undue influence.





Why Are Older Adults Targeted?

- Trusting
- Savings, property or valuables
- Less tech-savvy
- Cognitive or physical impairments
- Less likely report





Who Are the Abusers?

Family Members

- Adult children, grandchildren, or other relatives taking advantage of an elder's trust or goodwill.

Caregivers

- Paid or unpaid caregivers use an elder's money or property for their own benefit.

Scammers and Fraudsters

- Scams targeting seniors, such as lottery or sweepstakes scams, romance scams, or home repair fraud.





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, independence.



How Does Elder Financial Abuse Occur?

- Exploitation by family members
- Scams and fraud
- Caregiver abuse
- Identity theft
- Misuse of power of attorney or guardianship





Common Scams

- Tech Support & Computer Scams
- Government Impersonation Scams
- Sweepstake & Lottery Scams
- Grandparent Scams
- Online Shopping Scams





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



More Signs of Financial Abuse

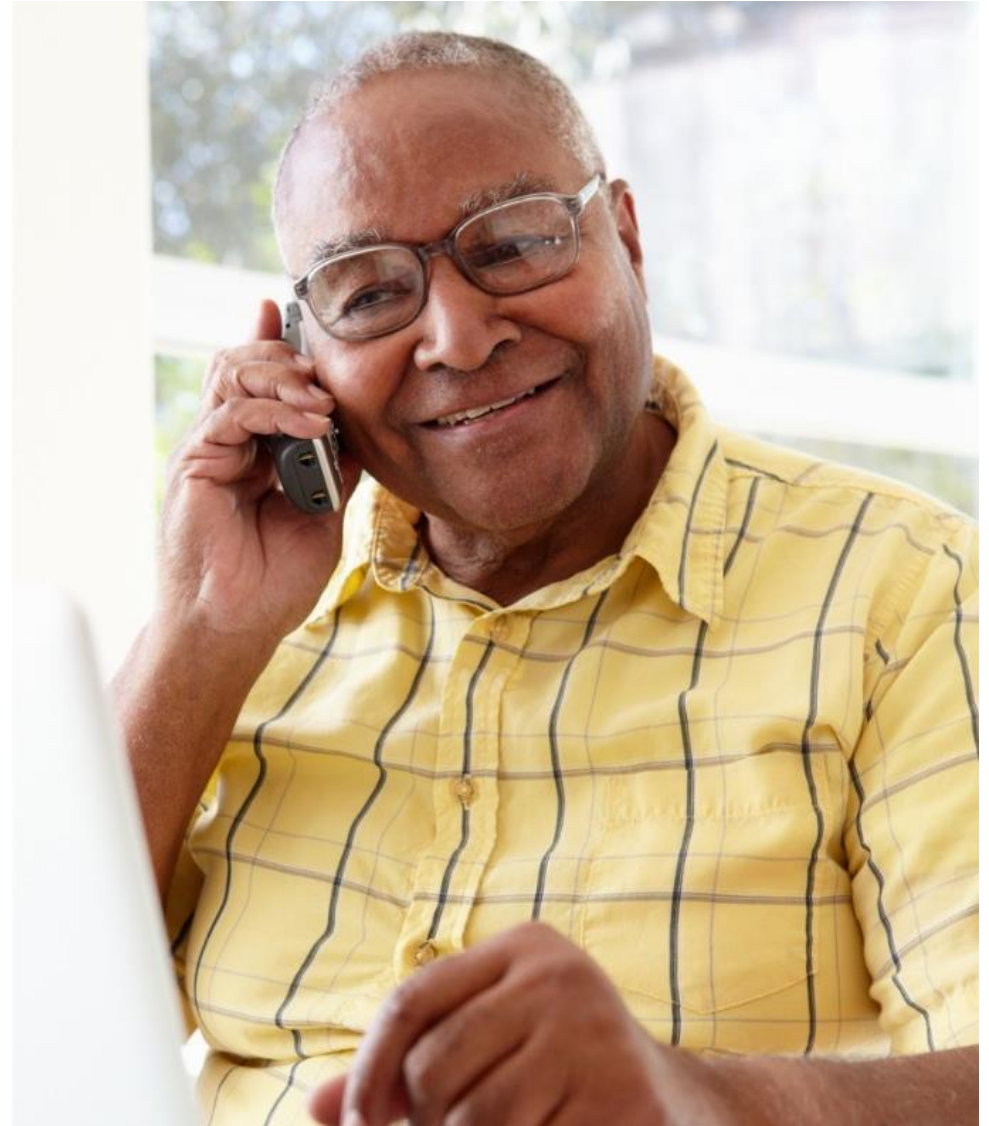
- Changes in a will or beneficiary
- Social Isolation
- Calls from debt collectors
- Strange charges on a medical bill
- Home in a state of disrepair





Protecting Yourself

- Shred old documents
- Close old/unused accounts
- Never give out PII
- Use safe online security practices
- Get on the “Do Not Call List”
- Verify any government entity that calls you





Protecting Yourself

- Check your statements each month
- Store and safely protect your financial information
- Choose a trustworthy person to help you with financial planning
- Visit **annualcreditreport.com** to get your free credit reports
- Ask for more information and get a second opinion





Protecting Your Loved Ones

Open Communication

- Encourage regular conversations about finances with elderly family members.

Financial Planning and Legal Documents

- Help seniors create a comprehensive financial plan and ensure their legal documents are up-to-date.

Regular Monitoring of Financial Activities

- Offer to help elderly loved ones monitor their bank accounts and credit reports for unusual activity.
- Set up alerts for large transactions or other suspicious activity on their accounts.



How We Can Help

- Identify a trusted person that we may contact should we see unusual activity in the Elder's account.
- If you see unusual activity, report it to us immediately.
- Branch personnel are trained to recognize signs of Elder Financial Exploitation, and to escalate and report to the appropriate local, state, and federal agencies.
- Set up **account alerts** for large transactions or other suspicious activity within online banking: **my.ussfcu.org**.



If You Suspect Financial Abuse

Gather Evidence

- Document suspicious financial activity, missing possessions, or changes in spending.
- Keep a record of conversations with the elder about their financial concerns.

Report to the Appropriate Authorities

- Contact local law enforcement, Adult Protective Services, or other relevant agencies to report suspected financial abuse.

Reach Out to Support Networks

- Inform family members, friends, and trusted neighbors of your concerns.
- Seek guidance from professionals, such as attorneys, financial planners, or social workers, who can help navigate the situation and provide support.



Reporting Financial Abuse

- Call law enforcement and make a report
- Report to Adult Protective Services
- Call or report to appropriate government agency
- Call a crises hotline
- Seek legal counsel





Helpful Resources

- [U.S. Department of Health & Human Services](#)
- [Elder Justice Initiative](#)
- [National Adult Protective Services Association](#)
- [Eldercare Locator](#) | [1-800-677-1116](#)
- [Consumer Financial Protection Bureau's Office for Older Americans](#)
- [MyCreditUnion.Gov: Preventing Elder Financial Abuse](#)



More Resources

- [Federal Trade Commission](#)
 - [Money Matters](#)
 - [Do Not Call Registry](#)
 - [Reportfraud.ftc.gov](#)
- [U.S. Senate Special Committee on Aging](#)
- [Better Business Bureau Scam Tracker](#)
- [Onguardonline.gov](#)

National Association of Senior Advocates

www.naosa.org

