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Empowering Older Ohioans Forum

Responding to Elder Financial Exploitation, Scams and Fraud

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Learning Objectives

- · Identify scams
- Put together safety protocols for victims
- · What resources are available



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Signs of Financial Exploitation

- · Abrupt changes in spending or saving habits
- Confusion, fear or lack of awareness on the part of an older customer
- Excessive, sudden gift-giving
- Frequent, unusual ATM use
- · Large, unexplained bank withdrawals or transfers
- Powers of attorney the older person does not understand
- · Sudden unpaid bills or insufficient funds

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Scam

• Definition: A dishonest scheme, a fraud





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Why do scammers target seniors?

- · You came from that generation where you could trust
- If someone gave you their word you could believe it.
- They count on you having money put away for your retirement.
- They hope you don't know about the scams that are out there.

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Elements of scams: RED FLAGS

- · Pay in gift cards.
- · Pay in advance for something like a prize, lottery winnings, et
- Give them access to my computer.
- · Enter details into a website.

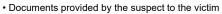
- · Start a friendship or relationship.

• Buy cryptocurrency such as bitcoin • Pay to recover money lost in a scam. Apply for a job where I receive money, keep a portion, and return the rest

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What Evidence Do You Have?



- Suspect's computer/laptop
- · Witness statements
- · Defendant's statement
- Financial & telephone records for victim & suspect
- Cell phone or mobile device (the physical object)



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Scams

• IRS

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- Grandparent scam
- UPS scam
- · Money in your account
- · Cash apps



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Romance scams

- Emotions
- Money
- Lies

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- Embarrassment
- · Foreign countries
- · Money laundering



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HOW DOES FINANCIAL ABUSE (SCAMS) OCCUR?

- Through the mail
- On the computer
- On the phone
- On TV or radio
- In person

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THROUGH THE MAIL



- Mass mailings.
 - Mail scams:
 - "You have won the lottery" "You have won a prize"
 - "You may receive a check"
- Fake charities asking for money. Free lunch investment seminars.

Psychic scams.

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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.

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Computer scams safety protocol

- · Secure websites (not always the first one that comes up)
- · Log off websites
- Install and maintain anti-virus software (Norton- McAfee)
- Public Wi-Fi
- · Social media- public viewers
- Scammers who impersonate your social media friends

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TV OR RADIO



- Products with large shipping or handling charges.
- Products sold that are frequently fake
- Quick weight loss products
- Fraudulent mortgage ads

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IN-PERSON



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- Door-to-door repairs or sales
- Family
- Investment Fraud
- Guardian/Conservator or POA
- Lawyers
- Medical/caregivers
- A transaction using a credit card
- Check fraud

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SAFETY PROTOCOL FOR OLDER ADULTS

- Family meeting
- · Close bank/financial accounts
- · Close phone accounts, email accounts and social media account
- Open up new accounts (above)
- Family member on bank account and bills
- Text messages for transactions
- Freeze Credit Bureaus
- Closer watch on individualWait before sending money

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SAFETY PROTOCOL FOR OLDER ADULTS

- Hang up and go to the "source"
- Secure and Monitor your accounts
- · Get familiar with common scams
- Report scams



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Safety resources for seniors



- Office on Aging (Senior Options)
- COAAA (Central Ohio Area Agency on Aging)
- Mental Health care providers
- Medical experts
- Prosecutor's Office



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