

Older Adults and Financial Scams



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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.



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.

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.

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.



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.



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.



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 www.donotcall.gov or call toll-free 1-888-382-1222. Registration is free.

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

- ✓ 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).

Financial abuse can happen to anyone. Learn how to protect your money and your sense of security.

For more information visit,

www.stopfraud.gov

on the Internet.



caregiver resource center

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