

# Help keep elders secure from exploitation

Financial exploitation is the most common and most widespread form of elder abuse. It often occurs in tandem with neglect and other types of elder abuse. It can be perpetrated by family members, caregivers, fiduciaries (such as court-appointed guardians and agents under a power of attorney), financial advisors, home repair contractors, scam artists and others.

## Types of scams



### Government official schemes

Fraudsters portray themselves to be an agent of the federal government and threaten the seniors with arrest and jail if they do not pay money (usually with prepaid cards/gift cards) for back taxes.



### Tech support scheme

Criminals pose as technical support representatives and offer to fix non-existent device or software issues. They may ask for remote access to the elderly person's device or entice them to call.



### Catastrophe schemes

Preying on the generosity of seniors, fraudsters will solicit money from the elderly by posing as a fake charity, especially after a natural disaster.



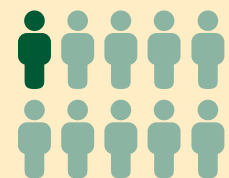
### Romance schemes

Fraudsters romance seniors who are lonely and/or single, and encourage seniors to share their home and resources, to send money or give the fraudster access to their assets and savings in hopes of marriage or a relationship.



### Investment/Lottery scams

Fraudsters may pressure seniors into financial pyramid schemes, risky investments in complex financial products, as well as sweepstakes and lottery scams where a senior has to pre-pay a "fee" or "taxes" on the prize.



**1 in 10**

National Council on Aging estimates approximately 1 in 10 Americans have experienced elder abuse.<sup>1</sup>



**\$3.1 billion**

in losses for victims over the age of 60 to fraud and romance schemes in 2022.<sup>2</sup>



**60%**

of all elder abuse is perpetrated by family members, <sup>2</sup>/<sub>3</sub> being adult children and spouses.<sup>1</sup>

## Help keep elders secure from exploitation

Unfortunately, many instances of elder financial abuse go unreported. It is important to speak up and report it to keep the elderly person's savings and assets safe.



### Reporting

- Sign up for the Do Not Call Registry **online** or call **888-382-1222** to reduce telemarketing calls.
- If you suspect Social Security fraud, report it **online** or call **800-269-0271**.
- Never give your credit card, banking, Social Security, Medicare or other personal information over the phone unless you initiated the call.
- Check with a lawyer or trusted family member before signing any document you do not completely understand.
- Stay connected with family and friends.
- Establish power of attorney/trusted contact.



### Account protection

- If the vulnerable elder is in immediate, life-threatening danger, call **911**.
- A state-by-state list of places to report elder abuse is available on the U.S. Administration on Aging's National Center on Elder Abuse website, **ncea.aoa.gov**, or by calling **800-677-1116**.



### Additional resources

- **TIAA Security Center**
- **Social Security Administration Scam Awareness**
- **USA government Scam and Fraud Awareness**
- **FBI Scam and Safety Awareness**
- DOJ's **National Elder Fraud Hotline** at **833-FRAUD-11** or **833-372-8311**

<sup>1</sup>National Council on Aging: "Get the Facts on Elder Abuse," February 2021.

<sup>2</sup>IC3: **Elder Fraud Report**.