

Elder financial abuse:

10 signs of elder financial exploitation



The majority of elder financial abuse goes unreported, despite the age group being a repeat target of financial scams. It's important for elders and their financial advisors and caregivers to understand the early signs of financial exploitation, which often accompanies other abuse.

Elders may be more likely to fall for common internet scams. Be alert in the following scenarios.

1. You're contacted with sweepstakes or other contest winnings but taxes or another fee is required upfront to claim the prize. If it sounds too good to be true, it is.
2. Someone you've never contacted offers to fix a problem but requires a fee and/or your personal information (e.g., someone claiming to be from Microsoft offering to fix a computer problem).
3. Someone from an online dating or social media site asks for financial help to pay for travel or moving expenses, so they can visit or move into the area.
4. There's pressure to act quickly on a request or offer, especially with respect to purchasing decisions, payments for goods and requests for financial help. You always have the right to take your time to make financial decisions.

However, 90% of abusers are family members or other trusted individuals.* Here are some "red flags" to watch for with family members, friends or caretakers:

5. Multiple requests to change account information, such as ownership or address.
6. Pressure to obtain the ability to act on individual's behalf, particularly asking to be made power of attorney.
7. The sudden appearance of a family member who has not been in contact for some time and requests financial assistance.
8. A person asks multiple questions about finances, account information or personal details typically used to authenticate accounts (place of birth, favorite food, mother's maiden name, etc.).
9. Someone habitually takes over conversations, not allowing you to answer questions or make independent decisions.
10. Someone who helps with applications for bank accounts, financial products or life insurance policies does not allow you to review documents before signing.

* Source: National Adult Protective Services Association (NAPSA), 2018.

Contact your local Adult Protective Services agency to report financial exploitation.
Contact 9-1-1 if you or someone you know is in immediate harm.

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