

Preventing Elder Financial Abuse

Victims of Elder Financial Abuse often know the person taking advantage of them

Neighbors, caregivers, even family or friends may try to take advantage of older adults. Financial abuse and exploitation can take many forms, such as failing to repay money they owe, overcharging for services, or outright theft of cash, credit cards or valuables. The AARP recommends appointing a trusted contact for accounts and investments. This person can be authorized as someone that a financial institution can get in touch with if it is unable to reach you or an older loved one. The institution can disclose some information to the contact person, but they are not authorized to make transactions.

If you have concerns about an older loved one, staying in touch is recommended. Regular visits, phone calls, emails or texts can help you detect if there are any concerns.



Common scams to watch out for

“PERSON IN NEED” SCAMS

This common scam occurs when a scammer contacts you (usually by telephone, text message or social media) and claim to be a relative or friend who is in trouble and needs money sent to them. The scammer will often say that the situation needs to be kept secret because it is a “sensitive” problem such as a medical emergency. This is an effort to prevent you from reaching out to family or friends for information. Scammers will also say that the situation is urgent to try to get you to send money right away. Scammers will prey on your sympathies, often pretending to be a grandchild. The scammer may ask for a wire transfer, prepaid gift card, cash or even cryptocurrency.

What to do: Relax, take a deep breath and get the facts. Hang up and call a relative or friend to verify the story. Do not send money unless you’re sure the person who contacted you is actually who they claim to be.

CHARITY SCAMS

A charity scam involves someone contacting a potential victim asking for a donation to help a charitable organization. Scammers will pick a well-known organization to make the request seem more believable.

What to do: Ask the person to send information to you in the mail about the charity. If it is not an organization that you are familiar with, do some research to see if it is real.

“ROMANCE” SCAMS

Romance scams often start online through social media or a dating website. The scammer will continue to get to know a victim, developing trust and escalating the relationship to speaking on the phone or via texts. They may pretend to live far away, creating an excuse to ask for money for airfare to visit. The scammer may claim to have a medical or other emergency that requires money. These scammers use fake profiles of all ages, genders, sexual orientation and ethnicity. They will often use pictures of other people to convince a victim that they are genuine.

What to do: Be smart about who you connect with and what information you provide online. Don’t share sensitive personal information, such as bank account or credit card numbers or a Social Security number. Do not send cash, gift cards, checks, wire transfers or cryptocurrency to an online love interest.

BUSINESS IMPERSONATOR SCAMS

You may receive a call, email, text or social media message from a business you recognize, claiming that there is a problem with your account or that you have won a prize. But it is actually a scam trying to access information such as credit card numbers or account details.

What to do: Don’t click any links or call any phone numbers you are given. Verify the number for the business online and call them to confirm the issue or claim.

If you believe you have been the victim of financial abuse or have been targeted by a scam, please contact the New Hampshire Attorney General’s office by calling **1-888-468-4454** or by email at doj-cpb@doj.nh.gov

This informational poster was created by the New Hampshire Banking Department. For more information on preventing elder financial abuse, please visit our website at www.banking.nh.gov.

