

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 seniors. Financial abuse and exploitation can take many forms by abusers, 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. Isolation and loneliness can allow ill-intended strangers into older people's lives. Regular visits also allow you the opportunity to meet your loved one's caregivers.

Watch for warning signs such as new friends, changes in behavior or unusual financial behavior such as unpaid bills, changing banks, more frequent withdrawals, increased use of ATMs, etc.

Monitor Financial Accounts

It is important to monitor your own or an elderly loved one's bank account, checking frequently for any unusual activity. There are also financial monitoring services that you can purchase to help you track transactions.

Older adults are often targeted by scammers

Losing money or possessions to scams, fraud, and exploitation can be especially devastating to older adults, who may not be able to earn back what they've lost. This guide is designed to help protect yourself and loved ones. It includes information on common scams that target older adults, what to look for and how to deal with them.

Scams and fraud are criminal behavior. If you suspect a scam, you should report it as soon as possible to local law enforcement. Gather emails, receipts, and phone numbers so that you are prepared to complete a report. Please note, the NHBD does not offer legal advice and does not have jurisdiction over these cases. Below are some agencies that you can contact for assistance and information.

NH Attorney General email:

doj-cpb@doj.nh.gov

NH AG consumer protection hotline:

1-888-468-4454

Federal Trade Commission: reportfraud.ftc.gov

or 1-877-382-4357

Consumer Financial Protection Bureau:

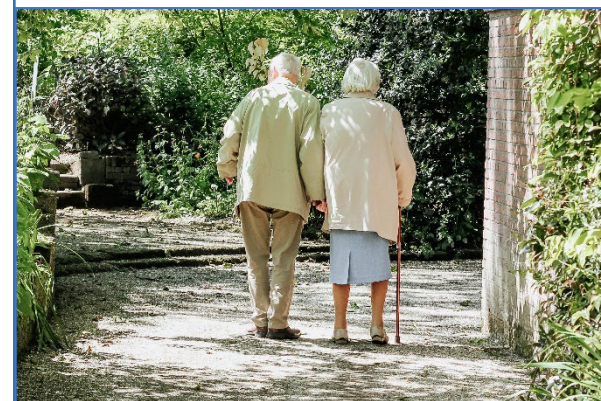
1-855-411-2372

Information gathered from AARP, FTC, ABA and CFPB. Please visit www.banking.nh.gov for more information and resources. Cover photo by michelle-dot-com, inside photo by Christin Hume, both from Unsplash.com.



State of New Hampshire Banking Dept.
53 Regional Drive
Suite 200
Concord NH 03301
(603) 271-3561

Guide to Preventing Elder Financial Abuse



Person In Need Scams

A common scam targeting senior adults is a “person in need” deception where a scammer will contact them (usually by telephone, text message or other social media messaging service) 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 some sort of “trouble” such as needing bail or money for a medical procedure. This secrecy is an effort to prevent the victim from reaching out to other family or friends for more information.

Scammers will also say that the situation is urgent to try to get the victim to send money right away. Scammers will prey on the victim’s sympathies, often pretending to be a grandchild. They can be convincing, especially if information from social media (such as names of relatives or where they live or go to school) is easy to find. 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 your relative or friend to see if the story checks out. Do not send money unless you’re sure the person who contacted you is actually who they claim to be.

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 a plane ticket to visit. The scammer may claim they have a medical situation or emergency that requires money.

The 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.

Charity Scams

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

Scammers can conceal their identity by using technology to change what name and number appears on a caller ID. They will often pressure a victim to send money quickly and will avoid answering questions.

What to do: Don’t trust the caller ID on the phone. Ask the person to send information 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.

Business Impersonator Scams

A victim will receive a call, email, text or social media message from a business they are familiar with, claiming that there is a problem with their account or that they 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, even if it is from a business you know. Verify the number for the business online and call them to confirm the issue or other claim.