



## Seniors Need to Know!

### Elder Fraud: Don't be Fooled

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With the Holidays just around the corner, now is the time to be especially vigilant when suspecting elder fraud. Our population is rapidly aging and financial predators are taking advantage.

According to enforcement officials, for each financial abuse case that is reported, four or more go unreported, leading to an estimated cost to older Americans of more than \$2.6 billion per year.

#### THE BAD GUYS

With technology, the range of possible perpetrators is vast. But, by and large, usually a person in a position of trust is the guilty party. Unfortunately, a family member or close friend is in the prime position to gain access to private and valuable information.

#### TYPICAL SCAMS

**Construction** – A 'contractor' knocks on the door with an offer to repair a problem, begins the work and attempts to collect payment before the work is completed.

**Lottery** – A perpetrator calls or emails claiming a lottery win and asks for social security or other forms of identification to verify.

**Medicare/health insurance** – A medical office bills and collects insurance reimbursement for unperformed services.

**Funeral/cemetery** – Funeral packages and cemetery plots are sold over the phone and require immediate payment.

**Anti-aging products** – Creams, machines, diet plans, supplements, etc. are offered by a telemarketer and require immediate payment.

**Reverse mortgage** – While initiating a reverse mortgage might sometimes be legitimately sound advice, a greedy family member will propose a reverse mortgage when not financially necessary.

#### HOW TO PROTECT YOURSELF

Be aware that you might be at risk from strangers and those you trust – Statistics show that 90% of all reported elder abuse is committed by family members – most often adult children.

Create a face-to-face relationship with your bank – Kevin Lee, a vice president with Wells Fargo Bank, wants to know his customers personally. He

says, "It's a part of my job that I thoroughly enjoy and it gives us the chance to learn and corroborate spending patterns. If I see a charge that looks out of the norm, I wouldn't think twice about contacting someone I know to verify its legitimacy."

Leave a paper trail – Lee advises, "The biggest tip I can give seniors is to use their checkbooks. Avoid giving caregivers cash or debit cards to run errands or pay bills. If something seems suspicious, we can't properly investigate cash spending. But a check, with its purpose documented on the memo line, can be tracked."

Avoid isolation – Most financial abuse, especially by a family member, occurs behind closed doors. Seek out local services that can help a senior stay involved and active in the community.

Be skeptical – A legitimate salesperson will respect your right to do thorough research, read all contracts and agreements, and take your time when making financial decisions. If they don't, move on.

Keep credit card numbers private – Shred receipts, forms and other documents that may reveal too much information.

Use direct deposit – Make sure Social Security, pension and retirement payments are electronically deposited to keep checks from being stolen from your mailbox.

**THE BOTTOM LINE:** Never reveal identification, credit card or other financial information over the phone (unless you initiated the call), to a solicitor, or when replying to an email.

#### WHAT TO DO IF YOU SUSPECT ELDER FRAUD

Call Seniors First's Information & Assistance Line at (530) 889-9500 ext. 214 or 216 to speak with a resource specialist who can direct you in the most appropriate course of action. To file a report in Placer County, call the District Attorney's Victims Services Center Elder Abuse Unit at (916) 543-8000. In addition, the County's Adult Protective Services Department manages a confidential hotline at (888) 886-5401.

Seniors First is always in need of trustworthy volunteers to serve as drivers, friendly visitors and in other roles. If you or someone you know would like to get involved to support older adults, please contact Janessa Jordan at (530) 889-9500 ext. 213.