

WHY ARE OLDER ADULTS TARGETED?

- That's where the money is!
- If retired, often home and accessible
- Older adults may be more trusting
- Older adults with memory problems are a particularly attractive target

THE STATISTICS

According to the Annual Elder Fraud Report from the Federal Bureau of Investigation (FBI) in 2022, senior citizens reported fraudulent losses of more than 3.1 billion through fraud schemes.

In 2022, more than 92,000 victims aged 60 or older reported losses to fraud schemes, over 15% of older Americans.

Only 1 in 44 cases of financial abuse is reported.

HOW TO AVOID FINANCIAL ABUSE

- Review all financial statements
- Do research before home repairs - get a few estimates and compare
- Don't sign a contract until you have verified the company
- If you don't recognize a financial transaction or if you feel pressured to give money, ask for help.

GET INVOLVED, PREVENT, REPORT

- Put a stop payment on money wires
- Place a fraud alert with credit reporting companies
- Change your phone number
- Freeze credit, shred old credit cards
- Contact the bank or credit company immediately if fraud is suspected

To bring this presentation to your group or community, contact the City Controller's Community Affairs Division:



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SENIOR JUSTICE INITIATIVE STOP ELDER FINANCIAL ABUSE

Commons scams targeted at seniors and tips on how to avoid becoming a victim



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HOW DOES FINANCIAL ABUSE OCCUR?

Mail

“you won the lottery”
“You just won a prize”
“You may receive a check”

Computer

Phishing scams - official-looking emails, ads, pop-up messages designed to trick you. If you don't recognize, DO NOT click.

Scams or fraudulent links may install malware onto your device or capture your personal data.

By Phone

IRS/Treasury Department Scam Calls: The IRS or Treasury Department will NEVER contact you by phone.

The Grandparents Scam: a fake call from a member of your family.
Establish an emergency code or a 4-digit code to share with family members.

Telemarketers: repetitive, high pressure calls.

On TV or Radio

- Products with large shipping or handling charges
- Products sold that are frequently fake
- quick weight loss products
- Fraudulent mortgage ads

Other Online Scams

- Online dating or facebook
- work at home investments
- Lottery scams

Hybrid Financial Scams

This is when more than one type of abuse is occurring.

For example: a family member physically abuses an older adult when they refuse to cooperate and demand money.

Affinity Fraud

An investment scam where scammers target members of trusted groups, like churches or clubs. They use trust and promises of high returns to lure people into fake investments then spread the scam to their networks.

ALL cases of fraud against seniors can be reported to:

**Adult Protective Services
1-800-490-8505**

**Philadelphia Corporation for Aging
215-765-9040**

**National Elder Fraud Hotline
833-372-8311**

In-person Fraudulent Scams

- Door-to-door
- Family representative
- Investment Fraud
- Guardian or Conservator, Power of Attorney
- Lawyers
- Medical caregivers
- Credit card transaction
- Check fraud, white-washing

Who are the financial abusers?

- Family, friends, neighbors or acquaintances
- Professionals, such as lawyers, doctors, financial advisors, clergy, caregivers, guardians
- Strangers such as telemarketers, door-to-door sales or repair person, new love interest, TV announcers.

Complications for Not Speaking Up

Reluctant to end the abuse due to relationship or closeness to the abuser, fear of retaliation, shame, dependency on the abuser for assistance, health care or economic reasons