



# Elder Financial Exploitation: Fraud and Scams

## *What is elder financial exploitation?*

**Elder financial exploitation is the illegal or improper use of an older person's money, property, or assets for another person's benefit, profit, or gain.** One in five older adults experiences this form of abuse. Exploitation can be perpetrated by those closest to us or by strangers, and may result in serious financial loss and emotional distress. This fact sheet addresses fraud and scams, typically committed by strangers.

- ▶ **Fraud is the umbrella term for illegal acts using deception, false promises, or trickery to steal money or personal information from an older adult, causing financial loss.** Examples include the unauthorized use of someone's credit or debit card, stealing someone's identity and opening accounts in their name, and filing false tax returns to claim a benefit in your name.
- ▶ **Scams are deceptive practices where the perpetrator pretends to be a trusted entity and tricks the victim into turning over their assets or disclosing personal information.** Examples include lottery scams that offer winnings but demand upfront taxes or fees, investment scams that offer fake business opportunities, or romance scams that promise love but steal money through deception.

## *Who is exposed to financial exploitation?*

Anyone can experience financial exploitation. Some factors increase an older person's susceptibility to harm.

- ▶ Health, memory, or mobility problems
- ▶ Social isolation
- ▶ Regular income or accrued assets
- ▶ Limited digital or financial literacy
- ▶ Limited familiarity with scam tactics

## *What are some perpetrator tactics?*

- ▶ Pretending to be from a familiar agency or a family member to secure confidence and reliance
- ▶ Identifying a problem or offering a prize
- ▶ Misrepresenting the facts, using fear or flattery
- ▶ Demanding an immediate time-sensitive response, heightening emotions and hindering rational thinking

## What are some common signs?

- ▶ Unsolicited contact requesting personal information or payment
- ▶ Asking you for money before providing the promised benefit
- ▶ Requesting payment through gift cards, crypto-currency, gold bars, or apps
- ▶ Making a demand that requires you to act quickly or threatening harm if you don't comply

## What can you do to protect yourself?

- ▶ Learn the signs of fraud and scams
- ▶ Regularly monitor your accounts for suspicious activity
- ▶ Don't share numbers or passwords for accounts, credit cards, or Social Security
- ▶ Never pay up front for a promised prize
- ▶ Put your number on the National Do Not Call Registry.  
Go to [www.donotcall.gov](http://www.donotcall.gov) or call (888) 382-1222.
- ▶ When in doubt, call the National Elder Fraud Hotline at 833-372-8311 for guidance.

## What if you experience a fraud or a scam?

If you or a loved one experiences or suspects fraud or a scam, help is available.



### Report

- ▶ Federal Trade Commission: [ReportFraud.ftc.gov](http://ReportFraud.ftc.gov)
- ▶ National Elder Fraud Hotline: 833-372-8311 or [OVC.OJP.gov/Program/Stop-Elder-Fraud](http://OVC.OJP.gov/Program/Stop-Elder-Fraud)
- ▶ FBI Internet Crime Complaint Center (IC3): [IC3.gov](http://IC3.gov)
- ▶ Adult Protective Services – Eldercare Locator can help connect you:  
800-677-1116 or [eldercare.acl.gov](http://eldercare.acl.gov)
- ▶ Local law enforcement



### Support Groups

- ▶ Give an Hour Mental Health Support After Financial Fraud:  
[GiveAnHour.org/Financial-Fraud](http://GiveAnHour.org/Financial-Fraud)
- ▶ AARP Fraud Watch Network Helpline:  
877-908-3360 or [aarp.org/money/scams-fraud/helpline/](http://aarp.org/money/scams-fraud/helpline/)
- ▶ Lifespan Peer-to-Peer Program for Fraud Survivors:  
[Lifespan-Roch.org/scams-consumer-protection](http://Lifespan-Roch.org/scams-consumer-protection)