



## Safer Seniors

According to the FBI, seniors lose at least \$5 billion annually to fraud. The actual number is likely much higher because victims are often embarrassed and don't tell anyone about financial crimes, particularly family members.

Seniors tend to be more trusting and less familiar with technology than kids. They often have assets that scammers want: investments, regular payments from the government, homes that are free and clear from mortgage debt, and excellent credit.

But low-income seniors are as likely to be victims as high-net-worth individuals. And cognitive impairments can increase the odds of elderly individuals becoming potential victims.

While scammers often impersonate authority figures who deliver urgent messages, older adults typically suffer more significant financial losses when they know the perpetrator. The average cost of scams involving family members is nearly \$43,000!

### Common scams that target seniors:



**Bank scams:** An email, text, or phone message claims the victim's account has been frozen. The victim must click a link in the communication or provide the caller with banking information, or the account will be permanently closed. Never respond to an email, text, or phone call claiming to be from the bank. Call the bank directly.



**Other financial scams:** Con artists pretending to be calling from senior benefits companies, government agencies ("you need a new health care card"), and tax collectors demanding personal information.



**Family member scams:** Someone posing as a panicky (or occasionally, a genuine) family member calls the victim, pleading for money to pay for an emergency like a bail bond or plane ticket.



**Charity scams:** Scammers seize on a tragic event or significant disaster in the news, requesting a contribution or claiming to represent fundraising efforts for first responders.



**Romance scams:** The scammer establishes a "deep connection" with the victim and will meet in person if travel expenses are paid.



**Health scams:** An insurance discount is promised if the victim gives a birthdate and government ID so they can verify the new plan.



**Home security con artists:** Scammers pay a visit in person, claiming to be from the home security company shown in signage at the victim's residence. Often, the homeowner gives them access to the residence.



**Technical support scams:** The scammer's message reads, "Your computer has been infected with a virus. Do not shut it down, or all will be lost. Call this number, and we will repair your computer for a fee." The scammer gains control of the computer, accessing the victim's usernames and passwords.



**Funeral scams:** Fake donation programs set up to help pay for a friend, relative, or baby's funeral.

### How you can help:

Adult children: check in with seniors regularly. Talk about the scams in the news and how crooks operate.

Often an older person will ask one family member or friend to help them manage their money, but nobody else in the family will know about it. Families should create a formal arrangement in which one person does the heavy lifting but periodically gives an account of their actions to the rest of the family.

Put an agreement in place that a parent communicates about ANY mail or phone calls that solicit money before acting on it.

Be on the lookout for anyone who acts as a gatekeeper. It's a red flag when someone tries to control the communication between the senior and everyone else.

Encourage open, regular communication with parents about cybercrime, computers, smartphones, and online communications. Be upbeat! They should never feel embarrassed about calling too often with questions about going online.

