

SAFEGUARDING YOUR FINANCES

TIPS TO HELP OLDER ADULTS AVOID FINANCIAL FRAUD



Imposters Use Many Scams

Fraudsters use a variety of dishonest ways to get their hands on your hard-earned life savings or your personally identifiable information. They might claim you won a prize or that you forgot to pay your taxes and will be arrested.

They know that older adults sometimes possess an enormous concentration of wealth. They know that older adults, who were raised in the 1930s, 1940s and 1950s, were taught to be polite and trusting. Fraudsters exploit these traits. Often, older adults who live alone are targeted.

Scams take many forms and criminals use numerous ruses. Sometimes the criminal seems to be a friend – even a romantic interest. Unfortunately, in many cases, the people defrauding older adults are family members, hired caretakers or professionals like financial planners, bankers, attorneys or doctors.

Many fraudsters go door to door to find victims, running home repair scams, investment schemes or soliciting

donations for phony charities. Other criminals make their ill-gotten gains through the phone or Internet.

Some of these criminals may use friendly chatter or will drop the name of someone you know. They even pretend to be your family or friends who are in distress and need your financial help.

Others use high-pressure tactics to get you to divulge your Social Security or Medicare number, birthdate, bank or credit card accounts or your personal identification number or PIN.

Some phone scammers pretend to be police officers or government employees, and they concoct a variety of clever and convincing ploys. Others get to know their victims intimately, working over the course of months or years to earn their trust so that they could gain access to their assets.

In many cases, a family member takes control of an older adult's finances for their own personal gain.

Helpful Resources

Adult Protective Services (APS)

To Report Elder Abuse

(213) 351-5401

Bet Tzedek

Legal Services for Older Adults

(323) 939-0506

California Department of Aging

The California Department of Aging administers programs that serve older adults, adults with disabilities, family caregivers and residents in long-term care facilities throughout the state

(916) 419-7500

Long-Term Care Ombudsman's Office

Representatives assist residents in long-term care facilities with issues related to day-to-day care, health, safety and personal preferences

(800) 231-4024

WISE and Healthy Aging

Community Resources and Programs for Older Adults

(310) 394-9871



Scan here to view this pamphlet online.

NATHAN J. HOCHMAN
DISTRICT ATTORNEY



Look for Danger Signs

If you know or care for an older adult, here are some warning signs that may point to financial abuse:

- There is unusual activity – such as withdrawals or new names added – on the person's financial accounts.
- The older adult suddenly appears confused, unkempt and afraid. Essential bills are going unpaid.
- A caregiver or family member will not allow others access to the older adult.
- The residence contains many sweepstakes mailings, magazine subscriptions or free gifts. This may indicate that successful scammers previously have victimized the older adult.

To report financial fraud, call the police or the Los Angeles County Elder Abuse Hotline (APS).

(800) 992-1660
(877) 477-3646

More resources to help combat financial fraud are available on the District Attorney's website. Visit da.lacounty.gov/seniors

Prevention

It takes vigilance and preparation to avoid becoming a victim of fraud. You need to be aware that there are unscrupulous individuals who are trying to get rich by stealing from your life savings.

Simple steps can be taken to ensure you do not become a victim of fraud. Often, it is as easy as hanging up the phone or saying: "No, thank you." Here are a few tips:

- Don't wire money to strangers **EVER** even if they say they are a police officer or government official.
- Don't share your personally identifiable information, such as Social Security and bank account numbers, with any unsolicited callers. An actual bank or credit card company will not ask for that type of information over the phone or computer.
- Don't unlock or open the door to unknown, uninvited visitors. Don't let them in your home, even if they claim to be a police officer, utility worker or government employee.

- Use peepholes or intercoms to identify visitors before unlocking or opening a door. Make sure your back door is locked before answering the front door to avoid crooks sneaking inside while you are being distracted.
- Call the police if a stranger lingers or refuses to leave your property or doorway area.
- Screen your calls through an answering machine or caller ID system. Be sure to look up the number to call someone back yourself. Don't rely on the number that appears on your caller ID system or answering machine. Scammers could be trying to trick you into believing they are calling from a local number or a governmental agency.
- Hang up the phone if you don't know the caller.
- Never buy anything over the phone unless you initiated the call.
- Never open any email from an unknown sender, no matter what the subject line says. That email may allow the sender to hack into your personal information.
- Shred unwanted past credit card bills, investment records, insurance policies, medical and tax records with a crisscross shredder. Identity thieves dig through trash for these documents and may try to put the pieces back together.
- Verify the identities of strangers before starting a business transaction or making a donation.
- Don't be fooled by deals that sound too good to be true because they always are! Scammers often use this tactic to entice you to do or buy what they want.
- A legitimate governmental agency or company will never ask you to purchase gift cards to pay your debt or any expense you owe.
- If a person claims to be a family member in trouble, ask them a question that only that family member would know (color of your cat, name of your dog). When that same person doesn't know the answer, hang up. They don't know the answer because they are not who they say they are!