

FACILITATOR'S GUIDE

# Savvy Saving Seniors®

## Steps to Avoiding Scams



**BANK OF AMERICA** 

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National Council on Aging

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WOMEN'S INSTITUTE FOR A SECURE RETIREMENT

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## Program Overview

**D**iscussing one's vulnerability to scams can be uncomfortable and embarrassing for any generation. Although seniors may be interested in learning how to manage and protect their money, they may resist sharing their financial management choices. It is comforting to frame this training as empowering the individual to take advantage of available resources and begin making incremental steps to ensure their economic security by being proactive in safeguarding their money.

This 60-minute program (**45 min** instruction/**15 min** Q & A) is designed to provide participants with a basic understanding of the types of scams targeting seniors and how to protect themselves from becoming a victim.



## Facilitator's Preparation

**B**efore you present, it's important to understand the population you will address and the real challenges they are facing every day.

Senior citizens are likely to have a “nest egg,” to own their home, and/or to have excellent credit—all of which make them attractive to con artists.

People who grew up in the 1930s, 1940s, and 1950s were generally raised to be polite and trusting. Con artists exploit these traits, knowing that it's difficult or impossible for these individuals to say “no” or just hang up the telephone.

Older Americans are less likely to report a fraud because they don't know who to report it to, are too ashamed of having been scammed, or don't know they have been scammed. Elderly victims may not report crimes, for example, because they're concerned that relatives may think they no longer have the mental capacity to take care of their own financial affairs.

When an elderly victim does report the crime, they often make poor witnesses. Con artists know the effects of age on memory, and they are counting on elderly victims not being able to supply enough detailed information to investigators. In addition, the victims' realization that they've been swindled may take weeks—or more likely, months—after contact with the fraudster. This extended timeframe makes it even more difficult to remember details from the events.

### **Target Audience:**

Low- to moderate-income older adults aged 55+

### **Economic Status:**

Older Americans who are economically insecure, living at or below 250% of the federal poverty level. See <https://aspe.hhs.gov/poverty-guidelines> for current poverty guidelines.

### **Financial Challenges:**

These older adults struggle each day with rising housing and health care costs, inadequate nutrition, lack of access to transportation, diminished savings, and job loss. For older adults who are just above the poverty level, one major adverse life event can change today's realities into tomorrow's troubles.

## Getting Familiar with the Statistics

### Living on a Fixed Income

- Over 25 million Americans aged 60+—or roughly 1 in 3 older adults—are economically insecure, living on incomes at or below 250% of the federal poverty level.
- 22% of married Social Security recipients and 47% of single recipients aged 65+ depend on Social Security for 90% or more of their income. (Social Security Administration)
- Older women typically receive about \$4,000 less annually in Social Security than older men due to lower lifetime earnings, time taken off for caregiving, occupational segregation into lower wage work, and other issues. Older women of color fare even worse. (Wider Opportunities for Women)
- In 2015, the average older adult receiving Supplemental Security Income received just \$433 each month. (Social Security Administration)

### Debt & Lack of Savings

- In 2013, 61.3% of households headed by an adult aged 60+ had some form of debt. Among senior households with debt, the median total debt was \$40,900. (Federal Reserve Board)
- One-third of senior households has no money left over each month or is in debt after meeting essential expenses. (Institute on Assets and Social Policy)
- One in four senior households with any credit card debt had a balance of at least \$7,200 in 2013.

### Housing

- In 2013, 33.8% of senior households owed money on a mortgage, home equity line of credit, or both. (Survey of Consumer Finances)
- Approximately 3.5 million older homeowners are underwater on their loans and have no home equity. (Trawinski & AARP, 2012)
- From 2000 to 2010, the share of overall wealth in home equity among homeowners aged 65+ decreased from 33% to 23%. (Census Bureau, 2011)

- From 2007 to 2011, more than 1.5 million older Americans lost their homes as a result of the mortgage crisis. (Trawinski & AARP, 2012)

### Health Security

- On average, people with Medicare spend over \$5,000 each year on out-of-pocket costs. (Kaiser Family Foundation)
- More than 84% of people aged 65+ are coping with at least one chronic condition, and often more as they age.
- 95% of health care costs for older Americans can be attributed to chronic diseases.

### Hunger

- In 2014, 3 million households with a senior aged 65+ experienced food insecurity. (USDA Economic Research Service)
- Only 41% of older adults (age 60+) eligible for the Supplemental Nutrition Assistance Program (formerly Food Stamps) are enrolled. (USDA Food and Nutrition Service)

### Employment

- In 2015, 33 million Americans aged 55+ were employed, and 1.3 million were actively seeking work. (Bureau of Labor Statistics [BLS])
- Mature workers made up 8.9% of the unemployed population in the U.S. in 2014. (BLS)
- Although the rate of unemployment among mature workers is lower than younger populations (3.7% in Nov. 2015), older workers who do become unemployed spend more time searching for work. In 2014, 44.6% of those unemployed workers aged 55+ had been unemployed for 27 weeks or longer, compared to 36.4% of workers aged 25-54. (BLS)
- In June 2014, 4.7% of workers aged 55+ held more than one job. Doing so may indicate an inability to find a job that pays enough hours. (AARP Public Policy Institute)

## Tips for Facilitators

- Review the guide and complete your own set of accompanying worksheets.
- Review the suggested length for each topic. This session is designed to be 60 minutes from Welcome to Wrap.
- As you prepare and present, we encourage you to consider the following—
  - ✓ Remember that the individuals in the room have had a lifetime of experience with money and scams. These experiences have shaped their current opinions and perceptions in regard to financial issues.
  - ✓ Most individuals are no longer working and are no longer “saving” for retirement. However the ideal “retirement” is not their reality. Many are seeking to work or find other means to make ends meet and need to protect their limited income.
  - ✓ Be sensitive to the fact that talking about vulnerability to scams and money is tough for any generation, but this generation is particularly private.
  - ✓ Many of those in the room may not have enough income to meet basic needs, but may suffer in silence.
  - ✓ Give the audience the respect they deserve. These are the people who built our country and raised our society. It is now our turn to give back to help ensure they can age with dignity and enjoy as much of their “golden years” as possible.
  - ✓ Consider your own experience in discussing scams and fraud with seniors and older relatives: Do you have elderly parents or grandparents who have experienced a scam? Was there shame and embarrassment related to the situation? How can you create a safe space to encourage individuals to share during your presentation?
  - ✓ If you’ve ever discussed financial issues with family members, think about how that discussion played out. Was it a mutual learning experience, stressful, emotional, or a heated discussion? Get in touch with these feelings and apply that experience to your presentation.
  - ✓ As appropriate, consider sharing your own successes and challenges in protecting yourself from scams, as it is more engaging and effective than appearing to be lecturing.

## Materials Needed

- Laptop computer and projector to display PowerPoint presentation
- Flip chart with markers
- Pencils/pens for participants
- Copies of *Savvy Saving Seniors: Steps to Avoiding Scams Handbook*

### For More Information

If you are interested in reaching out to a local community organization to present the materials in this guide, please consider a senior center, Area Agency on Aging, Economic Security Center, Senior Community Service Employment Program, and/or Benefits Outreach and Enrollment Center. You can find detailed directories with contact information for local leaders here:

- Map of Economic Security Centers, Benefits Enrollment Centers, and Senior Community Service Employment Programs  
[www.ncoa.org/map](http://www.ncoa.org/map)
- Directory of Area Agencies on Aging  
[www.n4a.org](http://www.n4a.org)



## Script: How to Facilitate this Session

The following information will help guide you in presenting to the audience. In many ways, this script is just a compass. You are encouraged to add personal stories and advice relevant to the topic.

**Under no circumstances are bank associates to sell products during this presentation.** If a question is asked that you are unprepared to answer, offer to follow up with the individual after researching the question with professionals in aging. Please feel free to reach out to the local senior center staff or NCOA staff to address such questions.

We thank you in advance for taking the time to share this important information with the audience.

Most importantly, remember to have fun!



## Welcome & Icebreaker Quiz

(SLIDES 1-3) • (10 MIN)

**W**elcome participants. Introduce yourself and express your pleasure in sharing some tips they can use to protect themselves from scams in this current economic climate.

Ask participants some general questions about why they have come and what they already know about protecting their money and their assets.

For example, depending on the audience, ask participants to show by raising their hands:

- If they've ever been taken advantage of or know someone who has been scammed.
- If they or the person they know reported the scam or fraud incident to authorities.

Let participants know that if they haven't experienced a scam or swindle, unfortunately, there's a very good chance they will face one at some point in their life. It might be as simple as a phone or email scam, but if they don't know what to look for, the scam can spiral out of control.

As an icebreaker, ask participants to complete the quiz in the handbook while waiting for the workshop to start, and then review answers after the welcome.

Share the objectives of the training on Slide 3.

- How Much Do You Know About Scams & Swindles?
- Why You're at Risk for Financial Scams
- The Usual Suspects & Types of Scams
- Protecting Yourself & Loved Ones from Scams & Swindles
- Resources to Report Scams & Financial Abuse

## Scams & You

(SLIDE 4) • (5 MIN)

Below you will find a bulleted script you can use when presenting.

- Financial scams targeting seniors have become so prevalent that they're now considered "The Crime of the 21st Century." Why? Because seniors are thought to have a significant amount of money sitting in their accounts. Financial scams also often go unreported or can be difficult to prosecute, so they're considered a "low-risk" crime. However, they are devastating to many older adults and can leave them in a very vulnerable and unrecoverable position.
- If you lose your money in your older years, there are very few options for earning new funds to replace what was lost.
- Individuals aged 60+ represent 20% of the U.S. population, and that percentage will increase rapidly for the next few decades. Individuals aged 85+ are the fastest-growing population group—and they're also at the highest risk of abuse.
- Older adults control the majority of personal wealth in the country. Both professional con artists and seniors' own younger family members are aware of that wealth and of seniors' vulnerabilities.
- Low-income older adults are also at risk of financial abuse. It's not just wealthy seniors who are targeted.

## Why You're at Risk

(SLIDE 5) • (5 MIN)

- **Greed:** Simple greed explains the motivation behind most elder financial abuse. Greed is also the motivation behind scams and frauds by strangers.
- **Fears/Frailties of Aging/Dependence on Others:** Ask if anyone in the group has feared that their funds will run out in old age and explain that this is an extremely common worry among seniors, as are the other factors listed. Over 30% of older persons state that they would rather die than go into a nursing home, so threats of nursing home placement are especially frightening to seniors. Maintaining independence is an important goal for virtually all older people.
- **Isolation:** Isolation as a risk factor for elder abuse cannot be overstated. Most family violence only occurs behind closed doors, and elder abuse is no exception. Point out that some older people self-isolate by withdrawing from the larger community. Others are isolated because they lose the ability to drive, see, or walk about on their own. Some seniors fear being victimized by purse snatchings and muggings if they venture out.

### Activity Idea

Ask the audience if they know of any isolated or lonely seniors in their community. Brainstorm ways that isolation might be avoided in later life. Emphasize the importance of maintaining social connections with friends and family and of continuing to make new connections through volunteer work, for example, as long as one is able to avoid abuse and maintain health and well-being. Also discuss some ways in which communities might lessen the isolation of older persons.

## Mommy Dearest Case Study

(SLIDE 6-7) • (5 MIN)

### It Could Happen to Anyone

Read through the scenario on the slide, which highlights an example of financial abuse committed by a family member.

*Mrs. T's adult son Tom can't keep a job and struggles with a drinking problem. He moved in with Mrs. T "until he gets back on his feet." Mrs. T soon noticed that blank checks were missing from her checkbook, and she saw large ATM withdrawals listed on her bank statement. When she questioned Tom, he said he was just "borrowing" the money until he found a job. He told his mother that she owed it to him to help.*

#### **What should she do?**

Ask participants to think of one action Mrs. T should take to stop her son's swindling. On slide 7, we provide some initial actions to stop the swindling:

Mrs. T's money is hers, not her son's.

- She could help Tom find another place to live and ask for help from other family members and friends.
- She should also notify her bank that Tom is not authorized to access her accounts. She could close her account and open a new account number. Or she could stop using paper checks and arrange for automatic bill payment and use a debit card for purchases.

Ask two volunteers in the audience to share their one tip for Mrs. T.

## The Usual Suspects

(SLIDE 8) • (2 MIN)

### Who Are the Likely Perpetrators?

Point out that elder financial abuse is committed both by strangers through common—and in many cases, age-old cons—as well as through fraudulent financial products.

But also emphasize that over 90% of all reported elder abuse is committed by the older person's own family members, most often their adult children, followed by grandchildren, nieces and nephews, and others.

Common tactics include depleting a joint checking account, promising but not delivering care in exchange for money or property, outright theft, and other forms of abuse, including physical abuse, threats, intimidation and neglect of basic care needs.

## Types of Scams

(SLIDE 9) • (30 SEC)

Let the audience know that you are now going to present the top 10 most common types of scams that target seniors and tips to avoid them. New scams are created every day! The best way to defend yourself is to be aware of the tactics that scammers use.

# Top 10 Scams Targeting Seniors

(SLIDE 10) • (10 MIN)

Read through and describe the common frauds listed on the slide. Review this guide prior to the presentation, so you are prepared with additional information about each of the scams listed.

**Emphasize** that con artists are extremely skillful and effective and that falling prey to one is not a sign of limited intelligence or dementia.

**Reiterate** that these scams are targeted towards individuals at **any** income level. In fact, those with lower incomes are often targets because they're more likely to need money and be willing to take the risk if something sounds too good to be true.

This top 10 list was derived from the FBI's Task Forces on Seniors, which describes common fraud schemes targeting older adults: [www.fbi.gov/scams-safety/fraud/seniors](http://www.fbi.gov/scams-safety/fraud/seniors).

Refer participants to the handbook section on *Protecting Yourself From Scams*, page 16, for more information about all the scams in the glossary.

## Top 10 Scams

- 1. Health Care/Medicare/Health Insurance Fraud:** Every U.S. citizen or permanent resident over age 65 qualifies for Medicare, so there is rarely any need for a scam artist to research what private health insurance company older people have in order to scam them out of some money. In these types of scams—there are endless variations—perpetrators may pose as a Medicare representative to get older people to give them their personal information, or they will provide bogus services for elderly people at makeshift mobile clinics, then use the personal information they provide to bill Medicare and pocket the money.
- 2. Counterfeit Prescription Drugs:** Most commonly, counterfeit drug scams operate on the Internet, where seniors increasingly go to find better prices on specialized medications. This scam is growing in popularity—since 2000, the FDA has investigated an average of 20 such cases per year, up from five a year in the 1990s. The danger is that besides paying money for something that will not help a person's medical condition, victims may purchase unsafe substances that can inflict even more harm. This scam can be as hard on the body as it is on the wallet.

- 3. Funeral & Cemetery Scams:** The FBI warns about two types of funeral and cemetery fraud perpetrated on seniors. In one approach, scammers read obituaries and call or attend the funeral service of a complete stranger to take advantage of the grieving widow or widower. Claiming the deceased had an outstanding debt with them, scammers will try to extort money from relatives to settle the fake debts.

Another tactic of disreputable funeral homes is to capitalize on family members' unfamiliarity with the considerable cost of funeral services to add unnecessary charges to the bill. In one common scam of this type, funeral directors will insist that a casket, usually one of the most expensive parts of funeral services, is necessary even when performing a direct cremation, which can be accomplished with a cardboard casket rather than an expensive display or burial casket.

- 4. Fraudulent Anti-Aging Products:** In a society bombarded with images of the young and beautiful, it's not surprising that some older people feel the need to conceal their age in order to participate more fully in social circles and the workplace. After all, 60 is the new 40, right? It is in this spirit that many older Americans seek out new treatments and medications to maintain a youthful appearance, putting them at risk of scammers.

Whether it's fake Botox like the one in Arizona that netted its distributors (who were convicted and jailed in 2006) \$1.5 million in barely a year, or completely bogus homeopathic remedies that do absolutely nothing, there is money in the anti-aging business. Botox scams are particularly unsettling, as renegade labs creating versions of the real thing may still be working with the root ingredient, botulism neurotoxin, which is one of the most toxic substances known to science. A bad batch can have health consequences far beyond wrinkles or drooping neck muscles.

- 5. Telemarketing:** Perhaps the most common scheme is when scammers use fake telemarketing calls to prey on older people, who as a group make twice as many purchases over the phone than the national average. While the image of the lonely senior citizen with nobody to talk to may have something to do with this, it is far more likely that older people are more familiar with shopping over the phone, and therefore might not be fully aware of the risk. With no face-to-face interaction, and no paper trail, these scams are incredibly hard to trace. Also, once a successful deal has been made, the buyer's name is then shared with similar schemers looking for easy targets, sometimes defrauding the same person repeatedly.



**Samples:****“The Pigeon Drop”**

- The con artist tells the individual that he/she has found a large sum of money and is willing to split it if the person will make a “good faith” payment by withdrawing funds from his/her bank account.
- Often a second con artist is involved, posing as a lawyer, banker, or some other trustworthy stranger.

**“The Fake Accident Ploy”**

- The con artist gets the victim to wire or send money on the pretext that the person’s child or another relative is in the hospital and needs the money.

**“Charity Scams”**

- Money is solicited for fake charities. This often occurs after natural disasters.

- 6. Internet Fraud:** While using the Internet is a great skill at any age, the slower speed of adoption among some older people makes them easier targets for automated Internet scams that are everywhere on the web. Pop-up browser windows simulating virus-scanning software will fool victims into either downloading a fake anti-virus program (at a substantial cost) or an actual virus that will open up whatever information is on the user’s computer to scammers. Their unfamiliarity with the less visible aspects of browsing the web (firewalls and built-in virus protection) make seniors especially vulnerable to such traps.

**Sample: Email/Phishing Scams**

- A senior receives an email message that appears to be from a legitimate company or institution, asking them to “update” or “verify” their personal information.
- A senior receives emails that appear to be from the IRS about a tax refund.

**7. Investment Schemes:** Because many seniors find themselves planning for retirement and managing their savings once they finish working, a number of investment schemes have been targeted at seniors looking to safeguard their cash for their later years. From pyramid schemes like Bernie Madoff's (which counted a number of senior citizens among its victims) to fables of a Nigerian prince looking for a partner to claim inheritance money to complex financial products that many economists don't even understand, investment schemes have long been a successful way to take advantage of older people.

**8. Homeowner/Reverse Mortgage Scams:** Scammers like to take advantage of the fact that many people above a certain age own their homes, a valuable asset that increases the potential dollar value of a certain scam. A particularly elaborate property tax scam in San Diego saw fraudsters sending personalized letters to different properties apparently on behalf of the County Assessor's Office. The letter, made to look official but displaying only public information, would identify the property's assessed value and offer the homeowner, for a fee of course, to arrange for a reassessment of the property's value and therefore the tax burden associated with it.

Closely related, the reverse mortgage scam has mushroomed in recent years. With legitimate reverse mortgages increasing in frequency between 1999 and 2008, scammers are taking advantage of this new popularity. As opposed to official refinancing schemes, however, unsecured reverse mortgages can lead property owners to lose their homes when the perpetrators offer money or a free house somewhere else in exchange for the title to the property.

**For trusted information on reverse mortgages and consumer protections, we encourage seniors to visit [www.ncoa.org/homeequity](http://www.ncoa.org/homeequity).**

- 9. Sweepstakes & Lottery Scams:** This simple scam is one that many are familiar with, and it capitalizes on the notion that “there’s no such thing as a free lunch.” Here, scammers inform their mark that they have won a lottery or sweepstakes of some kind and need to make some sort of payment to unlock the supposed prize. Often, seniors will be sent a check that they can deposit in their bank account, knowing that while it shows up in their account immediately, it will take a few days before the (fake) check is rejected. During that time, the criminals will quickly collect money for supposed fees or taxes on the prize, which they pocket while the victim has the “prize money” removed from his or her account as soon as the check bounces.
- 10. The Grandparent Scam:** The Grandparent Scam is so simple and so underhanded because it uses one of older adults’ most reliable assets, their hearts. Scammers will place a call to an older person and when the mark picks up, they will say something along the lines of: “Hi Grandma, do you know who this is?” When the unsuspecting grandparent guesses the name of the grandchild the scammer most sounds like, the scammer has established a fake identity without having done a lick of background research. Once “in,” the fake grandchild will usually ask for money to solve some unexpected financial problem (overdue rent, payment for car repairs, etc.), to be paid via Western Union or MoneyGram, which don’t always require identification to collect. At the same time, the scam artist will beg the grandparent “please don’t tell my parents, they would kill me.” While the sums from such a scam are likely to be in the hundreds, the very fact that no research is needed makes this a scam that can be perpetrated over and over at very little cost to the scammer.

## Tips for Avoiding Scams & Swindles

(SLIDES 11-15) • (5 MIN)

Open this section by sharing that these tips are helpful universally to protect older adults from all of the top 10 schemes that scammers use.

### Tips for Avoiding for Health Insurance Fraud

(SLIDE 12) • (1 MIN)

- Never sign blank insurance claim forms.
- Never give blanket permission to a medical provider to bill for services rendered.
- Ask your medical providers what they will charge and what you will be expected to pay out-of-pocket.
- Carefully review your insurer's explanation of the benefits statement. Call your insurer and provider if you have questions.
- Do not do business with door-to-door or telephone salespeople who tell you that services of medical equipment are free.
- Give your insurance/Medicare identification only to those who have provided you with medical services.
- Keep accurate records of all health care appointments.
- Know if your physician ordered equipment for you.

### Tips for Avoiding Medicare Scams

(SLIDE 13) • (1 MIN)

Emphasize that Medicare fraud is one of the largest scams that involve seniors, costing the country billions of dollars every year. Review the tips on Medicare scams and let the audience know that it is seniors who can be the first line of defense in spotting and preventing Medicare fraud.

- To prevent Medicare scams:
  - Protect your Medicare number as you do your credit card numbers and do not allow anyone else to use it.

- Be wary of salespeople trying to sell you something they claim will be paid for by Medicare.
- Review your Medicare statements to be sure you have in fact received the services billed.
- Report suspicious activities to 1-800-MEDICARE.

## 5 Tips for Avoiding Telemarketing Scams

(SLIDE 14) • (1 MIN)

1. Don't buy from an unfamiliar company.
2. Always ask for and wait until you receive written material about any offer or charity.
3. Obtain a salesperson's name, business identity, telephone number, street address, mailing address, and business license number before you transact business.
4. Always take your time in making a decision.
5. If you have information about a fraud, report it to state, local, or federal law enforcement agencies.

## Work-at-Home Scams

(SLIDE 15) • (1 MIN)

Frequently in the classifieds or on job listing websites, there are jobs that sound easy and promise to bring in lots of money, usually all from the comfort of working in your own home. However, what usually happens is that individuals are then required to pay up front for training, equipment, or "starter kits." If you ever have to pay money upfront, the odds are good that it's a scam, and you will never make the bundles of money promised. Common jobs listed that wind up taking your money instead of earning you money are:

- Data entry done from home
- Stuffing envelopes
- Starting an online business
- Posting ads

## Tips for Avoiding Home Repair or Contractor Fraud

(SLIDE 16) • (1 MIN)

- Be an informed consumer. Take the time to call and shop around before making a purchase. Take a friend with you who may offer some perspective to help you make difficult decisions.
- Carefully read all contracts and purchasing agreements before signing and make certain that all of your requirements have been put in writing.
- Make sure you understand all contract cancellation and refund terms.
- As a general rule take control of all of your transactions as a consumer. Do not allow yourself to be pressured into making purchases, signing contracts, or committing funds. These decisions are yours and yours alone.

## Money Drain Case Study

(SLIDE 17) • (2 MIN)

Read through the scenario on the slide which highlights an example of a home repair scam.

### Money Drain Case Study:

Mrs. B is an 87-year-old woman living in her own home. A serious leak develops in her kitchen pipes. She hires a plumber, who runs up the bills, always telling her more work is needed. When she doesn't pay the bills—nearly \$20,000—she starts getting threatening phone calls and visits demanding the money. She isolates herself out of fear. Mrs. B should:

1. Check the plumber's references and report him/her to the Better Business Bureau.
2. Report the threats to the police.
3. File a complaint with the Consumer Protection Bureau and Federal Trade Commission.
4. Call on family and friends for help and support.
5. All of the above.

The answer is all of the above.

# Protecting Yourself & Your Loved Ones

(SLIDES 18-27) • (12 MIN)

## Protecting Your Identity

(SLIDE 19) • (1 MIN)

Make the connection between financial scams and identity theft. The most common motivation for an identity thief is to ultimately gain access to banking or other accounts, lines of credit, and other financial resources.

## Common Ways to Steal Identity

(SLIDE 20) • (1 MIN)

Review information on the slide, and be sure to mention that these are not the only ways identity is stolen. Identity thieves are always finding new ways to get personal information.

## Ways to Protect Your Identity

(SLIDE 21) • (1 MIN)

Review tips and emphasize that identity thieves are always watchful to new “opportunities” to steal your information. Be cautious and protective of your personal information wherever it’s being used or written down.

## If You Suspect You’re a Victim of Identity Theft

(SLIDE 22) • (1 MIN)

Review the information on the slide and emphasize that if they suspect they are victim, time is of the essence and they need to report it quickly.

## Top 8 Ways to Protect Yourself

(SLIDE 23) • (2 MIN)

1. Be aware that you are at risk from strangers—and from those closest to you.
2. Do not isolate yourself—stay involved with friends, family, and community activities!
3. Always tell solicitors: “I never buy from (or give to) anyone who calls or visits me unannounced. Send me something in writing.”
4. Shred all receipts with your credit card number.
5. Sign up for the “Do Not Call” list ([www.donotcall.gov](http://www.donotcall.gov)) and take yourself off multiple mailing lists.
6. Use direct deposit for benefit checks to prevent checks from being stolen from the mailbox.
7. Never give your credit card, banking, Social Security, Medicare, or other personal information over the phone unless you initiated the call.
8. Be skeptical of all unexpected offers and thoroughly do your research.

The audience can take steps to protect themselves and to reduce their risk of elder financial abuse, starting today, by:

- Being aware of the risk of elder financial abuse.
- Staying active and involved with others throughout their lives.
- Including safeguards in their durable powers of attorney to help prevent those being misused by their named agent.
- Refusing to engage with anyone who calls or comes to the door selling anything or asking for donations. Neighborhood children **they know** selling Girl Scout cookies or school fundraising items may be an exception, but a good rule of thumb is never donate if it requires you to write your credit card information on any forms.
- Using direct deposit to ensure that checks go right into their accounts and are protected. Clever scammers or even scrupulous loved one have been known to steal benefits checks right out of mailboxes or from seniors’ homes if they are laying around.
- Only use phone numbers you find on your account statements, not any numbers given to you by callers to verify that those agencies did not contact you.



## Protect Your Loved Ones: Signs to Look For

(SLIDE 24) • (2 MIN)

Go over the items on the slide, which may indicate financial or other types of abuse. Point out that some of the changes listed may indicate other problems, such as the onset of dementia, so a careful assessment is required.

- Unusual recent changes in a person's accounts, including atypical withdrawals, new person(s) added, or sudden use of senior's ATM or credit card.
- Person suddenly appears confused, unkempt, and afraid.
- Utility, rent, mortgage, medical, or other essential bills are unpaid despite adequate income.
- Caregiver will not allow others access to the senior.
- Piled up sweepstakes mailings, magazine subscriptions, or "free gifts," which means they may be on "sucker lists."

Ask if anyone in the group has had experiences with friends or family in these types of situations. Did they know what to do and where to report the abuse?



## Next Steps for Victims of Financial Fraud

(SLIDE 25) • (1 MIN)

Tell the audience that help is available for elder abuse victims.

Every state operates an Adult Protective Services (APS) program, which is responsible for receiving and investigating reports of elder abuse, neglect, and exploitation, and in most states, the abuse of younger adults with severe disabilities.

APS is the “911” for elder abuse. Anyone who suspects elder abuse, neglect, or exploitation should make a report. The reporter’s identity is protected. APS services are confidential, so the reporter may not be able to learn the outcome of the case.

APS respects the right of older persons to make their own decisions and to live their lives on their own terms. In cases of cognitive impairment, however, APS will take steps to protect the older person to the degree possible.

- Don’t be afraid or embarrassed to talk about it—waiting could only make it worse.
- Immediately:
  - Call your bank and/or credit card company.
  - Cancel any debit or credit cards linked to the stolen account.
  - Reset your personal identification number(s).
- Contact legal services and Adult Protective Services. To find your local offices, call the Eldercare Locator toll free at 1-800-677-1116 weekdays 9 a.m. to 8 p.m.

Refer participants to the handbook for more tips and information.

## Sample Resources

(SLIDE 26) • (1 MIN)

Briefly review these resources and be sure to let them know that the handbook has many more available to help them protect themselves and report scams.

## In Conclusion: Be a Savvy Senior!

(SLIDE 27) • (1 MIN)

Protecting yourself and your loved ones comes down to four key actions: Being aware, being careful, doing your homework, and asking for help if you find yourself the victim of a financial scam.

## Thank you!

(SLIDE 28) • (1 MIN)

Thank the audience for participating. Ask them to be alert for signs of scams or financial abuse of any older friends or relatives, and remind them that although they're at risk, there is much they can do to protect themselves and help others.



## References

Emerson, Greg. "10 Scams Targeting Seniors." *Mainstreet.com*. The Street Network, 7 Sept. 2010. Web. 25 Sept. 2011. <http://www.mainstreet.com/slideshow/smart-spending/10-scams-targeting-seniors>

Elder Financial Protection Network  
[www.elderfinancialprotection.org](http://www.elderfinancialprotection.org)

Federal Bureau of Investigation's Task Force on Senior Citizens  
[www.fbi.gov/scams-safety/fraud/seniors](http://www.fbi.gov/scams-safety/fraud/seniors)

National Adult Protective Services Association  
[www.napsa-now.org](http://www.napsa-now.org)

Women's Institute for Secure Retirement  
[www.wiserwomen.org](http://www.wiserwomen.org)

## Other Resources

In collaboration with several nonprofit organizations, Bank of America has produced Better Money Habits® content to help people who are living paycheck to paycheck stabilize and improve their financial situations. Visit [BetterMoneyHabits.com](http://BetterMoneyHabits.com) to find videos, infographics and articles about building an emergency fund, managing bills, handling overdue debts, and more.

## Notes

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