



Wrapping Our Seniors Up With Love



How you — caregivers, bankers, and law enforcement — can prevent elder financial abuse



Elder Financial Exploitation

noun

The illegal or improper use of an older adult's funds, property or assets.

According to the U.S. Dept. of Justice, elder abuse, which includes Elder Financial Exploitation among other forms of abuse, affects at least 10 percent of older adults each year in the United States, with millions of older adults losing more than \$3 billion to financial fraud annually as of 2019.

FinCen Advisory June 15, 2022

2.6 million persons 65+ were victims of identity theft.

Over 13% of older Americans are a victim of financial fraud yearly.

The Statistics

Only 1 in 44 cases of financial abuse is ever reported.

Seniors with cognitive incapacity suffer greater economic loss.



Why Are Older Adults Targeted?

- That's where the money is!
- If retired, often at home and accessible.
- Older adults with memory problems are a particularly attractive target.
- This group is growing every day: by 2030, 20% of the population will be 65+.

Elder Justice Initiative - Dept. of Justice and [AARP](#)

Fraud & Age

- Less likely to report losing money but have higher median losses.
- More likely than younger to send money to tech, sweepstake, and imposter scams.
- Highest aggregate to romance, business, and investment scams.
- Sweepstake scams account for highest losses for those 80+
- Are susceptible to *phishing* – the fraudulent practice of sending emails or other messages purporting to be from reputable companies in order to induce individuals to reveal personal information such as passwords and credit card numbers

Signs of Financial Abuse

- Unpaid bills, large amounts of junk mail, sizeable bank withdrawals or unusual credit card activity
- Caregiver/family not providing for older adult
- Changes in personality, demeanor or hygiene
- Missing valuables
- Unusual new friends, new names on accounts
- Constant phone ringing
- Social isolation, abuser “speaks” for the victim
- Calls from debt collectors
- Strange charges on medical bills
- Home is in a state of disrepair.





Common Scams for Senior Citizens

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graph TD; A[Mail Scams] --- B[Lottery]; A --- C[Fake Charities]; A --- D[Investment Seminars]; A --- E[Mail Scams];
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Lottery

Fake Charities

Mail Scams

Investment Seminars

How to Spot a Mail Scam

The Warning Signs

- A claim that you've been specially selected
- A request that you “confirm your personal information”
- A request for payment by means other than credit card — including cash, gift card, wire transfer or private courier
- Use of suspicious, official-looking documents or fake government seals
- A request for your credit card or other payment mechanism for “shipping and handling”
- Use of threats if you don't comply — even the threat of arrest

Texas Attorney General



Tech Support

Romance

Computer Scams

False Websites

Viruses and Malware

How to Spot a Tech Support Scam

- Tech support calls **YOU** pretending to be from a well-known company asking for access to your computer
- Pop-up warnings
- Online ads and listings in search results pages

Consumer Advice - Federal Trade Commission





How to Spot Romance Scams

- Suggest that you communicate outside of dating websites
- Ask personal questions about you
- Avoid answering personal questions about themselves
- Establish a bond quickly
- Ask for financial help or discuss their financial situation
- Avoid meeting in person
- Cannot be found with a reverse image search of their profile photo

[Equifax \(UK\)](#)

How to Spot Fake Websites

- Fake online stores with too-good-to-be-true deals
- Fake password login screens
- Malicious pop-ups that download malware
- Fake customer support websites
- Fraudulent Medicare or other health insurance websites
- Fake package delivery websites
- Bogus flight-booking websites

Aura



How to Spot a Virus or Malware

Your computer...

- Suddenly slows down, crashes or displays a repeated error message
- Won't shut down or restart
- Won't let you remove software
- Serves a lot of pop-ups, inappropriate ads, or ads that interfere with page content
- Shows ads in places you typically wouldn't see them, like government websites
- Shows new and unexpected toolbars or icons in your browser or on your desktop
- Uses a new default search engine, or displays new tabs or websites you didn't open
- Sends emails you didn't write
- Runs out of battery life more quickly

IRS/Treasury Calls

Fake Family Calls

Phone Scams

Telemarketers



How to spot IRS/Treasury Scams

- Tax-related identity theft
- Gift card scam
- Refund recalculation scam
- Stimulus payment scam
- The taxpayer advocate scam

[LifeLock by Norton](#)

How to Spot a Fake Family Call

When someone calls saying they're a family member or close friend. They say they need money to get out of trouble — always check that there is an emergency first.

What to do if you get a call about a family emergency?

- **Resist the pressure** to send money immediately. Hang up.
- **Call or message the person** who supposedly contacted you. Call the number you know is right, not the one someone just used to contact you.
- **Call someone else** in your family or circle of friends, even if the caller said to keep it a secret. If you can't reach the person who's "in trouble," a trusted person can help you figure out whether the story is true or not.





How to spot a Telemarketing Scam

- Imposter scams
- Debt relief and credit repair offers
- Charity scams
- Extended warranty scams

[Federal Trade Commission](#)

**Door-to-Door Sales or
Repairs
&
Family**

**Investment Fraud
&
Guardianship/Conservator
or POA**

In-Person Scams

**Lawyers
&
Medical/Caregivers**

**Credit Card Transactions
&
Check Fraud**

How to Spot an In-Person Scam

- High pressure to make quick decisions
- Urgency to sign legal papers or contracts without time to read or ask questions
- Concerns and issues are ignored
- Requests or requirements for payments or deposits in full before work begins





How to Protect Yourself

- Safeguard personal and financial information
- Order your credit report (Equifax, Experian or Transunion)
- Use computer safe practices
- **Hang up your phone**
- Review all financial statements
- Check out any repair person you hire — three estimates
- Don't sign any contracts without verifying the company
- Ask for help — don't sign anything or do any financial transaction that you don't understand
- Shred old credit cards

You are not alone!

- ***Bankers:*** review financial transactions and have extensive training through BSA and Fraud. Help with stop payments on checks and money wires, and reporting of suspicious activities.
- ***Law Enforcement:*** file a report, investigate claims
- ***Courts:*** get a restraining order, prosecute offenders
- ***Credit Bureaus:*** place a fraud alert on your information
- ***Cellular Providers:*** change your phone number
- ***Credit Card Companies:*** freeze or cancel cards
- ***Adult Protective Services:*** report suspected abuse
- ***Legal Counsel:*** help with getting money or property returned



History of this Partnership

**& The
Commitment
Between Business
and Community**

Corporate Social Responsibility: *What is it?*

Diane Beirne, *Director of Corporate Social Responsibility at Primis*

- Former non-profit executive director
- 15 years working in philanthropy
- Primary initiative is Primis Works: a four-month paid internship for single mothers



Commonwealth's Attorney of Henrico County

Shannon Taylor, *Commonwealth's Attorney
of Henrico County*

- Has served Henrico County, VA since January 2012
- Ensures the safety of the community
- Acts in three courts: Circuit Court, General District Court, and Juvenile Courts



A Banker and a Lawyer walk into an event...

Sometimes big ideas can get going in the most unlikely places.
We can all work together to reduce the incidence of elder
financial abuse.

It takes creative thinking and different perspectives.
It's a huge opportunity to offer prevention services.

Shannon Taylor connects Diane Beirne with *Alison Martin...*

And the brainstorming began.

It's okay to float out a million ideas with your community partners. Think creatively about what your seniors need. Find high-energy people and don't rush the creative process.

The private sector will have good perspectives on the needs.

This is an amazing opportunity for volunteers.

Commonwealth's Attorney of Henrico County

*Alison Martin, Assistant Commonwealth's
Attorney III of Henrico County*

- Practicing law for almost 20 years
- Admitted in Delaware, North Carolina, Oregon and Virginia
- CA's Office Representative on all issues relating to Elder Abuse





Wrapping Our Seniors Up With Love

The Genesis:

What does it mean?



Our Program Components

- Creation of high-quality community outreach materials, all branded with the names of the program participants.
- Identification of the right personnel to do the in-person presentations.
- Identification of the right community groups to work with to get the programming.
- Execution of objectives
- Feedback on overall accomplishment of goals.

This program is designed for seniors and people who love seniors.

This component of the programming gives us the chance to reach people across all demographics – not just seniors.

A great example of this is the proposed Women's Club presentation.



Our Program Mechanics

- ***Who?*** For us, participating in the program will be Alison, Diane, Henrico PD, Primis, and Shannon Taylor.
- ***Where?*** Wherever Primis has a footprint... think about whether or not all participants can travel (e.g. Henrico PD cannot)
- ***When?*** Program training will commence soon, rollout to commence Summer 2023. Remember to give yourself enough time when you are building from the ground up.

Is this available in my jurisdiction?

Short answer... YES!

If you want us to come and speak to your organization, visit primisbank.com/community and click “Learn More” underneath the *Sharpening Minds for All Generations* section.



Thank You!

Questions?
We've got answers for you.