Educate, empower, engage

Fighting financial exploitation of vulnerable adult/seniors

Financial abuse or exploitation is the most common and most widespread form of elder abuse that often occurs in tandem with neglect and other types of elder abuse. Financial abuse can be perpetrated by family members, caregivers, fiduciaries (such as court-appointed guardians and agents under a power of attorney), financial advisers, home repair contractors, scam artists and others.

Types of scams

**IRS/FBI schemes**
Fraudsters portray themselves to be an Agent of the Federal Government and threaten the seniors with arrest and jail if they do not pay money (usually with prepaid cards) for back taxes.

**Medicare**
Fraudsters will pose as Medicare representatives with the aim to get personal information, such as their Medicare identification number. The criminal will use this information to bill Medicare for fraudulent services.

**Telemarketing/Fake charity**
Preying on the generosity of seniors, fraudsters will solicit money from the elderly by posing as a fake charity, especially after a natural disaster.

**Romance schemes**
Fraudsters romance seniors who are single/alone, and encourage seniors to share their home and resources, to send money or give the fraudster access to their assets and savings in hopes of marriage or a relationship.

**Investment/Lottery scams**
Fraudsters may pressure seniors into financial pyramid schemes, risky investment in complex financial products, as well as sweepstakes and lottery scams where senior has to pre-pay a “fee” or “taxes” on the prize.

1 in 10
National Council on Aging estimates approximately 1 in 10 Americans have experienced elder abuse.¹

31% increase
Thirty-one percent of Adult Protective Services supervisors reported either a small increase (23%) or a large increase (9%) in financial exploitation cases in 2020.²

1 out of 24
WHO estimates 1 out of 24 elder abuse cases gets reported.³

Source: National Council on Aging; APS 2020 Report
### Prevention Tips:

- Sign up for the Do Not Call Registry online or call **888-382-1222** to reduce telemarketing calls.
- If you suspect Social Security fraud, report it online or call **800-269-0271**.
- Never give your credit card, banking, Social Security, Medicare or other personal information over the phone unless you initiated the call.
- Check with a lawyer or trusted family member before signing any document you do not completely understand.
- Stay connected with family and friends.
- Establish power of attorney/trusted contact.

### Action Items:

- If the vulnerable/senior adult is in immediate, life-threatening danger, call **911**.
- A state-by-state list of places to report elder abuse is available on the U.S. Administration on Aging’s National Center on Elder Abuse website, [ncea.aoa.gov](http://ncea.aoa.gov), or by calling **800-677-1116**.

### Additional Resources:

- TIAA Security Center
- Social Security Administration Scam Awareness
- USA government Scam and Fraud Awareness
- FBI Scam and Safety Awareness