

Tips to Protect Against Elder Fraud

Elder financial abuse costs older Americans more than \$2.6 billion per year. Follow these three steps to identify and protect against elder fraud.

- 1 Recognize the “red flags” of fraud.
- 2 Recognize the signs of victimization and how to help.
- 3 Inform and educate on how to reduce the number of unwanted sales calls and mailings and how to deal effectively with telemarketers.

The 1st step in helping older people recognize the “red flags” of fraud:

- ☐ A promise to win money, make money or borrow money easily.
- ☐ A refusal to send written information before agreeing to buy or donate.
- ☐ An attempt to scare the victim into buying something.
- ☐ Insistence on wiring money or having a courier pick up a payment.

Seniors need to know that:

- It's illegal for companies to ask for payment to enter or claim a prize.
- It's illegal for telemarketers to ask for a fee upfront to help get a loan.
- There is no reason to give a credit card number or bank account number to a telemarketer unless a payment is actually being made with that account.



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2nd

The **2nd step is to recognize when older people have been victimized or may be in grave danger and know how to help them. Seniors may be in trouble if they:**

- ☐ Receive lots of mail for contests, “free trips,” prizes and sweepstakes or literature from foreign countries.
- ☐ Make repeated and/or large payments to companies in other states or countries.
- ☐ Subscribe to more magazines than anyone could normally read.
- ☐ Receive lots of cheap items such as costume jewelry, beauty products, water filters and knick-knacks that they bought to win something or received as prizes.

If you are trying to help an older person with a telemarketing fraud problem, don't be critical. It could happen to anyone—con artists are very good at what they do. Encourage them to:

- Report actual or attempted fraud to the National Fraud Information Center, 800-876-7060.
- Change their phone number if con artists call repeatedly.
- Change their bank account or credit card numbers if they have fallen into the hands of thieves.

3rd

The **3rd step in fighting telemarketing fraud is to inform older people about how to reduce the number of unwanted sales calls and mailings they receive and how to deal effectively with telemarketers.**

- ☐ Avoid getting on sucker lists. Don't fill out contest entry forms at fairs or malls—they are a common source of “leads” for con artists. Ask companies with whom business is done not to share personal information with other marketers.
- ☐ Know the “Do-Not-Call” rights. Under federal law, a telemarketer can be instructed not to call a number again. Call 888-382-1222 or register online at DoNotCall.gov.
- ☐ Screen calls. Use an answering machine, Caller ID, or other services available from the phone company.
- ☐ Have a plan for speaking to telemarketers. Before the phone is answered, know what questions to ask or what to say. Be polite, but firm. Hang up if any “red flags” of fraud are detected.

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