

Elder Financial Abuse

Elderly Americans are increasingly becoming targets for financial exploitation. It is critical that both banks and customers know the warning signs and take precautionary measures to protect seniors and their bank accounts.

Bank employees are trained to notice red flags like unusual recent withdrawals or a new person accompanying older customers to the bank - behaviors that may identify whether or not a customer is vulnerable or currently a victim of financial abuse.

The American Bankers Association suggests the following tips to help seniors safeguard their money:

- **Keep personal information private.** Never share your social security number, account information or personal details over the phone, unless you initiated contact with a trusted source.
- **Shred! Shred! Shred!** Shred receipts, bank statements and unused credit card offers before throwing them away so fraudsters can't piece together your personal information.
- **Don't let a so-called "advisor" pressure you.** Never let a new or untrusted "advisor" pressure you into sharing personal or financial details. They could be a fraudster. Carefully choose a trustworthy person to act as your agent in all estate-planning matters.
- **Check your credit report.** Customers should check their credit report at least once a year to ensure no new credit cards or accounts have been opened by criminals in your name. Everyone is entitled to receive a free copy of his or her credit report annually from each of the three credit reporting agencies, but you must go through the Federal Trade Commission's website at www.annualcreditreport.com, or call 1-877-322-8228.
- **Lock up your checkbook,** account statements and other sensitive information when others will be in your home.
- **Get to know your banker** and build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- **Never pay a fee or taxes to collect sweepstakes or lottery "winnings".**

- **Check references and credentials before hiring anyone.** Don't allow workers to have access to information about your finances.
- **Pay with checks or credit cards** instead of cash to keep a paper trail.
- **Trust your instincts.** Exploiters and abusers often are very skilled. They can be charming and forceful in their effort to convince you to give up control of your finances. Don't be fooled-if something doesn't feel right, it may not be right. If it sounds too good to be true, it probably is.

For more information on scams and fraud, visit [AARP](#).