

Cooperative Credit Union Association

Delaware • Massachusetts • New Hampshire • Rhode Island

Creating Cooperative Power

Senior financial exploitation and fraud is the illegal or improper use of a senior's resources for another's profit or advantage. ***Exploitation*** usually involves someone the senior knows, such as a family member or caregiver. ***Fraud*** is usually perpetrated by a stranger, such as a telemarketer or investment promoter.

The key to protecting yourself is information and protective action. Use this guide to help spot red flags of potential exploitation and fraud early on so that you can protect yourself. If you've been victimized, remember it is never too late to seek help!

Experts in elder fraud prevention believe that **simple preventive steps** can significantly increase your financial safety and decrease the chances you will become a target for financial exploitation or fraud.

Where do you fall on the "vulnerability scale?"

Are the conditions of your current situation ripe for potential exploitation or fraud? You may be at an increased risk if any of the situations below apply to you.

Vulnerability Factors

- Recent loss of a spouse or partner and/or social isolation
- Dependent on someone to provide everyday care, transportation or other services
- Financially responsible for an adult child, grandchild or other family member
- Recent change in health or depression
- Frequent mistakes in managing finances or feeling overwhelmed in managing household budget or investments
- Excessive anxiety about finances, running out of money regularly at the end of the month
- Willingness to listen to telemarketing or other calls from unknown parties, attend commercial "free lunch" seminars, or investigate work-at-home or other business opportunities

Take Action to Protect Yourself

1. As a precaution, put all your phone numbers on the DO NOT CALL list. Call **1-888-382-1222** or visit www.donotcall.gov. But don't expect all calls to stop, especially from determined scammers.
2. **DO NOT** accept calls from any person you do not know. Use caller ID, and don't answer the phone if you don't recognize the telephone number. Studies show that consumers who answer unsolicited telephone calls are much more likely to be scammed than those who do not answer.
3. If necessary, get an **unlisted telephone number**.
4. **Never** give out personal information to strangers in response to texts, emails, or call regardless of who they claim to be or where they claim to be calling from.
5. **Never** wire money to strangers under any circumstances regardless of who they claim to be or how urgent the situation.
6. **Review your financial account statements at least monthly** and contact your financial institution, credit card issuer or other provider immediately if you see unauthorized charges or other issues.
7. **Consider enlisting a trusted family member or reputable bill paying service**. Consult your local Area Agency on Aging for help with routine payment.
8. Monitor your credit report at least annually by visiting www.annualcreditreport.com or by calling **1-877-322-8228**.
9. Use a document shredder for all discarded paperwork and credit card offers.
10. Remember, there's no such thing as a sure thing. **It is illegal to participate in foreign lotteries**. You can't win a contest you didn't enter. That windfall you've been promised is a scam. Don't be a victim!
11. **Use caution when utilizing joint accounts** as a method of planning for incapacity or getting help with paying your bills. Both parties are equal owners and have equal access. Talk to your financial institution, attorney or your local Area Agency on Aging to learn about all of your options for assistance with your finances.
12. **Execute a power of attorney only if you can appoint an agent you trust completely** and only after consultation with an attorney be aware of gifting clauses in power of attorney documents. You can and should limit the power you give your agent. Only grant authority that is absolutely necessary.
13. **NEVER** convey or quitclaim at interest in real estate without consulting an attorney.