

Preventing Elder and Dependent Adult Financial Abuse



Every year older and dependent adults are victims of financial abuse. This financial exploitation is often committed by a trusted person, such as a family member, caregiver, friend, or financial advisor without the victim's knowledge.

The best way to protect yourself and your loved ones from financial abuse is to familiarize yourself with the latest scams, be alert for the warning signs and take simple steps to safeguard personal information.

Watch for Warning Signs

The key to spotting someone who has fallen victim to financial abuse is a change in the person's established financial patterns:

- Disappearing valuables or assets.
- Unusual bank account activity including large transfers, frequent ATM use, and a sudden account closure.
- Non-sufficient fund activity or unpaid bills. Checks written as "loans" or "gifts."
- Bank statements are no longer sent to the account holders home address.
- Suspicious signatures on checks, financial or legal documents, or outright forgery.
- Sudden unexplained changes to power of attorney, will or trust.
- Suspicious activities or unknown people begin to appear at the home of a senior or dependent adult.
- Signs of confusion, fear or lack of awareness. A decrease in standard of care despite adequate finances.

Act immediately if you suspect financial abuse.

If you experience, witness, or suspect financial abuse talk to someone you trust and immediately contact the following organizations:

- Your bank or financial institution(s).
- Local police. If fraud is involved, they should investigate.
- Adult Protective Services at 1-833-401-0832

More information on common scams and prevention tips on page 2.

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Preventing Elder and Dependent Adult Financial Fraud (continued)

Common Scams

- **Lottery Winnings/Sweepstakes Scam** - Scammers may call or email, claiming you've won a lottery or sweepstakes but need to pay a fee to get your winnings. Others ask you to wire money, promising a big payout to share.
- **Grandparent Scam** - A scammer pretends to be a grandchild, police officer, or doctor, claiming the grandchild is in trouble and urgently needs money. Always verify before sending any funds.
- **Obituary Scam** - Scammers check obituaries and contact grieving spouses, falsely claiming the deceased owed them money.
- **Romance Scam** - a type of online fraud where individuals build fake romantic relationships with victims, typically online, to gain trust and eventually extort money.
- **Tech Support Scam** - Tech support scammers may try to trick you with a pop-up window that appears on your computer screen. It might look like an error message from your operating system or antivirus software, and it might use logos from trusted companies or websites. The message in the window warns you about a security issue on your computer and tells you to call a phone number to get help.
- **Government impersonation Scam** - Scammers impersonate government officials (IRS, etc.) and demand payment or information, often under threat of legal action.
- **DMV Scam** - Text message claiming to be from the DMV asking you to click on a link to pay for a fee that is owed.

How You Can Prevent Being a Victim of Fraud

Steps you can take to protect yourself from financial fraud:

- Don't rush into a financial decision or let someone pressure you into any agreement. Ask for details in writing and consult with a financial advisor or attorney. If you feel uncomfortable, simply say "no."
- Shred receipts, bank statements, and other sensitive documents before throwing them away.
- Never give your social security number, account numbers or other personal or financial information over the phone unless you initiated the call.
- Don't open e-mail from unknown sources.
- Review your credit report once a year.
- Check references and credentials before hiring anyone.
- Monitor your account activity regularly, report missing checks or suspicious activity to your bank.
- Report lost or stolen debit and credit cards immediately to avoid losses.
- If a stranger needs to send you a payment, insist on a check for the exact amount. Never accept a check for more and agree to wire the difference back.
- Get to know your local banker and build a relationship with the people who handle your finances. They can watch for any suspicious activity related to your account.
- Trust your instincts. If it sounds too good to be true, it probably is.

For more information or to schedule a free Fraud Prevention seminar call us at (800) 298-1775.

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