

Let's Help Prevent Seniors from Falling Victim to Fraud

We hear about new scams every day. Some are easy to recognize but others are quite clever. Unfortunately, seniors are prime targets. If they have diminished capacity, they are even more vulnerable. Here are some things that seniors can do to protect against the widespread damage caused by identity fraud:

Telephone Scams – *How it works:* Scammers call seniors pretending to be affiliated with various governmental agencies. They accuse the senior of some misconduct or violation such as failing to appear for jury duty. The scammer advises the senior of the dire consequences they face and offers to help. Out of fear, the senior gives the caller their address, date of birth, social security number and other vital information. *What to do:* Talk with seniors **REGULARLY** and explain how these scams work. This information should be repeated from time to time to reinforce the message.

Online Scams – *How it works:* As seniors get more internet savvy, scammers get more creative. We all receive emails, sometimes from people whose names we recognize, advising you that they are in a foreign countries and need your monetary help. They ask for critical information such as your account and social security number. *What to do:* Seniors need to be educated as to what to look for online and how to recognize a possible scam. They need to be taught how to opt for security. Simple instructions, maybe even in writing and kept by the computer, as to what to look for in a scam will minimize their exposure.

File a Tax Return Whether You Need To or Not - Our clients often report that they do not file tax returns because their income is below the level that requires filing. Scammers use unlawfully obtained social security numbers and file tax returns. Their goal? To secure a refund. The individual whose identity is utilized may never know that the fraudulent return was filed. The IRS estimates that tax refund fraud will exceed \$20 billion this year! Refunds are often paid to prepaid debit cards that need not be registered, so the criminal is almost impossible to catch. Unwinding this is a time-consuming and difficult process.

Protect Confidential Information - Some seniors no longer appreciate the gravity of exposing personal and confidential information. Some seniors have hired help in their homes or, if they are in assisted living, cleaning and caregiving staff have access to their living space. Most of these people are honest and hardworking but some are not. Sensitive information must not be accessible.

Track Purchases and Payments - Diminished capacity can affect good decision making, even where no fraud is involved. Monitoring a loved one's purchases and payments help identify waste but also prevents new problems. Something as simple as discontinuing subscriptions for book clubs, magazines and newspapers or even memberships in organizations that are no longer enjoyed can be more important than just for reducing the budget. It can help identify new predators.

Be Cautious When Hiring Caregivers - Unfortunately, while there are countless highly dedicated and sensitive care givers, there are also those few who take advantage of their patients. A care giver can become a trusted friend to those for whom they care. If the bond becomes too strong, however, a bad-intentioned care giver can have improper influence. Cases abound in which care givers “assisted” their clients in executing new estate planning documents or were named as joint account owners and then drained the clients’ resources. It is important not to put the senior into jeopardy of possible undue influence. If the caregiver becomes too friendly or the senior too dependent, it may be time to rotate caregivers.

Technology advances at lightning speed. Each time you encounter new scam opportunities, remember that your senior loved ones are probably being confronted with them as well. Help them protect themselves and stay vigilant. Defending our elders from identity theft and fraud is just one of the many responsibilities we take on as we help care for them. Planning ahead, staying organized, and being aware is the best way to prevent financial abuse and fraud.