

## Risk Factors for Financial Fraud

### WARNING

Someone is accessing my accounts without my permission.

Cash or money from my accounts seems to be disappearing.

I don't understand the financial decisions someone else is making for me.

I don't feel confident making financial decisions alone.

My children or others are pressuring me about money.

People are calling or mailing me asking for money.

I give loans or gifts that are more than I can afford.

My bills are confusing to me.

I have given control of my finances to the same person who provides my physical care.

Each "yes" answer means you are at greater risk to be targeted for financial fraud.

Take necessary measures to protect yourself and your financial safety!



## Resources

If you suspect financial fraud, or have additional questions about how to protect your finances, these resources are available to help.

### Your Local Police Department

Report all instances of elder financial fraud to your local police. If fraud is involved, they should investigate.

### Texas Adult Protective Services

Abuse Hotline: (800) 252-5400  
or visit <https://www.txabusehotline.org>

### Financial Exploitation Prevention Center of Tarrant County

(817) 720-6556

### Texas Department of State Health Services

*(if victim is in a nursing home or has a home health provider)*  
(800) 458-9858



### Tarrant County Criminal District Attorney

Elder Financial Fraud Unit  
(817) 884-1400  
<http://cda.tarrantcounty.com>

## Elder Financial Fraud



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# Scam Alert



The Baby Boomer generation is creating record numbers of senior Americans.

The fastest growing segment of the American population consists of those 85 & up.

85% of all liquid assets in the U.S. are controlled by senior citizens.

## What is Elder Financial Fraud?

It is the illegal or improper use of an older person's funds or resources, whether by a known or unknown person.

1 in 20 older adults experience financial exploitation each year, according to the U.S. Department of Justice.

The identity theft recovery process is much more lengthy & involved for senior victims with established financial histories.

Due to a reluctance to report, only 1 in 44 incidents of elder financial abuse is reported to authorities.

An estimated **\$3 billion** is stolen from seniors each year. Some common scams include:

### "Government" Entities

Scammers pretend to be calling or writing from a government agency, such as the Internal Revenue Service, criminal courts or even your local police department. They insist you owe money and demand payment by a certain date under threat of fines or jail time. All government entities have public contact information that can be easily located - if you are contacted, please call the agency directly to report it.

### Con-tractors

These scams can take many forms, but revolve around repair or construction schemes. They often follow storms when there has been a great deal of damage to homes or vehicles. Scammers will pose as contractors, roofers or other workers, ask for high deposits & then not deliver the work.

### Sweepstakes Scams

In these schemes, a scammer will contact you claiming you have won an expensive prize or large sum of money. They ask for a deposit or fee in advance to "release" the prize to you, & then disappear.

### Family Ties

These scammers play on your sympathy by calling & pretending a member of your family - often a grandson - has been critically injured or is in dire trouble with law enforcement. They request money be wired, supposedly to help the relative, and then take off with it.

## What Should You Do to Protect Yourself?

Never give your Social Security Number, account numbers or other personal financial information over the phone unless you initiated the call to a trusted source.

Shred receipts, bank statements & unused credit card offers before throwing them away.

Check references & credentials before hiring anyone. NEVER do business with someone going door-to-door.

If hiring a contractor, check them out with your city's planning & development department &/or the Better Business Bureau.

Lock up checkbooks, account statements & valuables when others will be in your home.

Don't give the same individual person legal authority over your physical and financial care.

Don't allow your caretaker to move in to your home.

Stay active, & check in on your friends - social isolation makes a senior more likely to be targeted for financial &/or physical abuse!

**Take measures to protect your financial safety. Be alert. Be informed. Be prepared.**