Elder Fraud

Elder fraud, also known as elder financial abuse or exploitation, is on the rise. The number of fraud cases is likely to be much higher as victims tend to withhold reporting for reasons such as fear of losing resources or the need for assistance. Nearly half of the suspects in reported elder fraud cases in the US were family members and caregivers of the victim.

Tell tale signs of possible fraud include:

- Unfamiliar or forged signatures on financial documents
- Large, sudden or unexplained account withdrawals
- A friend or family member asking for an elderly person’s private information, such as their bank PIN number
- Falling behind on bill payments

Based on the latest world population figures, that’s over 47 million people targeted by fraudsters in 2019 alone. Financial insecurity, Social isolation, Poor physical & mental health

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2018 Average Monetary Loss Reported by Age</th>
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</thead>
<tbody>
<tr>
<td>20–29</td>
<td>$400</td>
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<tr>
<td>30–39</td>
<td>$385</td>
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<tr>
<td>40–49</td>
<td>$455</td>
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<tr>
<td>50–59</td>
<td>$508</td>
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<td>60–69</td>
<td>$600</td>
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<tr>
<td>70–79</td>
<td>$769</td>
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<tr>
<td>80+</td>
<td>$1,700</td>
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</tbody>
</table>

Fraudsters target the elderly who display the following characteristics and are usually more vulnerable:

- Dementia
- Self-blame
- Financial insecurity
- Poor physical & mental health
- Social isolation
- Poor physical & mental health

SPOT THE WARNING SIGNS

Always check the identity of the person you are dealing with. Scammers are good at impersonating the bank, and even the police.

SUSPICIOUS ACTIVITY

Be vigilant at all times. Never open emails or images from unknown parties. Always make the effort to double-check the facts before making any payments.

REPORT THE INCIDENT

If you suspect any fraud activity, report the incident to the bank or to your local authorities immediately. The quicker the fraud is reported, the higher the chances of recovery.

Sources: