

COVID-19 SCAMS TARGETING OLDER ADULTS

Elder financial abuse occurs when someone takes money, property, or other assets from an older person without them knowing or understanding. Financial exploitation is the fastest form of elder abuse. This statistic is alarming especially since this trend shows no signs of reversing.

While financial abuse against older adults occurs year-round, fraudsters are increasingly taking advantage of the fear and uncertainty surrounding COVID-19. With much of our older population now living in isolation, raising awareness about fraud prevention is more important than ever before!



Only **1 in 23**
cases of elder abuse
in the U.S. is reported.

1 in 9
Americans over 60
has experienced abuse.

Seniors lose
\$2.9 billion
to financial elder
abuse annually.

WHY ARE OLDER ADULTS BEING TARGETED?

Older adults—especially those who are experiencing cognitive decline or are isolated from friends and family during this time of physical distancing—are more susceptible to financial abuse related to COVID-19.

WHAT SHOULD CREDIT UNION STAFF WATCH FOR?

- A member asking to withdraw money to **fund a COVID-19 cure or treatment.**
- A caregiver or other individual showing **excessive interest in your older member's finances or accounts**, not allowing him/her to speak for themselves, or being reluctant to leave his/her side during conversations.
- **Signatures that look suspicious.**
- **Inconsistent debit transactions** or uncharacteristic attempts to wire large sums of money.
- **Frequent large withdrawals**, including daily maximum withdrawals from an ATM.
- **Closing of CDs or accounts** without regard to penalties.

WHAT CAN CREDIT UNION STAFF DO TO PREVENT ELDER FINANCIAL ABUSE?

- Inform older members and their loved ones about the latest COVID-19 fraud and scams.
- Seek training on preventing financial elder abuse at your credit union.
- If you suspect coercion in the presence of a third party, separate the older member from the party by ushering him/her to another location on the pretense of discussing private account information.
- Suggest alternatives to large cash withdrawals.
- Inquire about the withdrawal if inconsistent with a member's usual behavior.
- Remind older members that their money is local, physically secure, and insured.

To find the right agency for reporting elder financial exploitation, visit the Department of Justice's Elder Abuse Resource Roadmap at: <https://www.justice.gov/elderjustice/roadmap>.