

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.

COMMON SCAMS TO BE AWARE OF:

- **Phishing and supply scams** - Scammers gather personal and financial information, or sell fake test kits, vaccines, and cures for COVID-19 by impersonating businesses or health organizations.
- **Charity scams** - Fraudsters seek donations for illegitimate or non-existent organizations.
- **Government agency scams** - Scammers pose as someone from the Social Security Administration and claim that an individual's benefits will be suspended or decreased due to COVID-19 unless they provide personal information or payment.
- **Stimulus check or economic relief scams** - Fraudsters call older adults and ask them to provide their financial account credentials to "release" their stimulus funds.
- **Provider scams** - Scammers impersonating healthcare professionals claim to have treated an individual's friend or loved one for COVID-19 and demand payment for that treatment.
- **Financial institution scams** - Fraudsters impersonate the NCUA, FDIC, or a senior's financial institution and ask for personal information before they can help dispute "suspected fraud."

HOW CAN YOU HELP?

As a family member, friend, or caregiver, you can prevent your loved ones from falling victim to COVID-19 scams by making them aware these scams are out there. Check in on them regularly and remind them to do the following:

- **Ignore offers for a COVID-19 vaccine, cure, or treatment.** A medical breakthrough will not be reported through unsolicited emails, text, or calls.
- **Do some research before making a donation.** Ensure that the charity is legitimate before giving any money and be especially cognizant if they are requesting payments via a gift card, cash, or wire transfer.
- **Be wary of phishing scams.** Don't click on any unfamiliar links or attachments, and never give your password, account number, or PIN to anyone.
- **Keep your money where it's safe.** Your credit union is local, physically secure, and insured.

Remember, you can remain physically distant but socially engaged in the lives of older individuals you love and care for.

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>.