

NEWS

Tips protect seniors from financial scams

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HILLSDALE - Social isolation among seniors is not only linked to numerous negative health consequences like depression and cardiovascular disease, but it's also a primary contributing factor in financial exploitation and scams.

Estimated to affect one in 10 older adults and cost billions annually, the threat of elder financial fraud is pervasive, especially so right now.

With seniors more isolated due to the pandemic and stimulus checks being sent to millions of Americans nationwide, experts suggest that seniors and their families be extra vigilant.

“Scammers look for key time periods where money and private financial information are in motion. Not only is IRS fraud one of the most common and successful types of scams that exists, as a general rule, additional money equates to additional fraud,” Ron Long, head of Aging Client Services at Wells Fargo said in a press release.

“Scammers are banking on the fact that many seniors are apart from families and friends due to COVID-19. When someone is alone, physically or socially, they often miss out on the added benefit of a second pair of eyes and ears.”

Compounding the risks associated with isolation is the number of seniors who feel their chances of falling victim to a financial scam is unlikely. According to a recent Wells Fargo study conducted by The Harris Poll, 69 percent of all seniors age 60 and above believe they're not likely to be susceptible to a financial scam, despite nearly all seniors (97 percent) acknowledging that older people are very or somewhat susceptible to becoming a victim. When asked about their peers, the poll found that 47 percent of all seniors knew someone who had already fallen victim to a scam.

“The results indicate what most of us want - the ability to age relatively unaffected from the realities associated with aging,” Dr. Marti DeLiema, a gerontologist and consultant for Wells Fargo’s Aging Client Services said. “The problem is that when someone doesn’t feel they’re at risk, they’re unlikely to take precaution.”

To better protect seniors from elder financial fraud and abuse, consider these tips from Wells Fargo:

1. Don’t wait for a crisis: Seniors should speak with trustworthy family members about financial plans, as well as consult them when something doesn’t feel right.
2. Stay up-to-date: Seniors and families should draft and periodically update legal documents such as wills, healthcare directives and powers of attorney.
3. Automate: Seniors should consider signing up for direct deposit, automatic bill pay and large transaction alerts.
4. Prioritize security: Seniors should keep checks and credit cards locked away, and update passwords when information is compromised. They should also carefully review credit reports, account statements and bills for unusual activity or charges.
5. Be aware: Families can help seniors stay aware of the latest and most common scams, as well as help them identify potential red flags, including:
 - Alleged emergency situations involving family members, often grandchildren, requiring immediate payment.
 - Lottery winnings requiring upfront cash payment for taxes and other fees.
 - Phone calls from alleged government agencies, such as Social Security, threatening arrest or penalties.

“Aging resiliently requires planning ahead and not shying away from difficult conversations,” Long said. “We have to talk with our older loved ones about the risks, the warning signs and prevention - and we have to keep talking.”

Perennial Park Executive Director Terry Vear said the Hillsdale County Senior Services center tries to continue to educate the community on the topic of elder fraud and looks forward to when they can hold another Elder Abuse Expo, which covers this topic, among others.

"We did a virtual media awareness campaign recently that covers elder abuse resources and the local library asked for more copies," Vear said. "We are also part of SAFE (Successful Aging Through Financial Empowerment) through Wayne State University that helps people recoup from elder fraud."

Vear said more information will be forthcoming on the center becoming a satellite site for rural communities.