

# Taking Control of Your Financial Health

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## Protecting Yourself from Financial Exploitation



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*A practical guide to recognizing financial exploitation  
and tips to help minimize your risk of being financially abused*



Institute of Gerontology



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Healthier Black Elders Center



# What is Financial Exploitation?

Illegal or improper use of an older adult's funds or property for another person's profit or advantage. (Conrad, Iris, Ridings, Langley & Wilber, 2010)

- Theft and scams
- Coercion
- Financial entitlement

**Theft:** The action or crime of stealing.

**Scam:** A dishonest scheme, fraud.

## ***Examples:***

- Senior pays for work and is scammed or ripped off.
- Senior is tricked into buying something, and feels cheated.
- Trusted other steals from senior.
- Trusted other misuses ATM or credit cards belonging to the senior.
- Unauthorized withdrawals from senior's bank account.

**Coercion:** The practice of persuading someone to do something by using force or threats.

## ***Examples:***

- Trusted other forces senior to sign legal documents.
- Senior is pressured to co-sign on loan for a trusted other who has no ability to pay for loan.
- Trusted other uses pressure, intimidation, or punishment to obtain access to resources belonging to senior.
- Senior is influenced by trusted other to make decisions they would not normally make.
- Trusted other promises companionship in exchange for senior's money.

**Financial Entitlement:** A trusted other feels entitled to use the senior's money and resources for themselves.

***Examples:***

- Someone lives with the senior, but refuses to pay their share of the expenses.
- A family member spends the senior's money and rationalizes that it is okay, since they will more than likely inherit it anyway.

## **Why People Target Older Adults**

**Older adults may:**

- Have regular income and accumulated assets
- Be trusting and polite
- Be lonely and socially isolated
- Be vulnerable due to grief from the loss of a spouse, family member, friend, or pet
- Be unfamiliar with managing financial matters
- Be unprepared for retirement and the potential loss of financial decision-making capacity
- Have cognitive impairments
- Be receiving care from a person with substance abuse, gambling or financial problems, or mental health issues
- Be dependent on a family member, caregiver or another person who may pressure them for money or control of their finances
- Be reluctant to report exploitation by a family member, caregiver or someone they depend on
- Fear retaliation by the exploiter

## Who are the Perpetrators?

It is important to remember that there is no exact profile of the person likely to commit financial exploitation against the elderly. Perpetrators can include:

- ***Family members, including sons, daughters, grandchildren, or spouses, who may:***

- Stand to inherit and feel justified in taking what they believe is "almost" or "rightfully" theirs
- Fear that their older family member will get sick and use up their savings, depriving the abuser of an inheritance
- Have had a negative relationship with the older person and feel a sense of "entitlement"
- Have negative feelings toward siblings or other family members whom they want to prevent from acquiring or inheriting the older person's assets
- Have substance abuse, gambling, or financial problems

***Predatory individuals (usually strangers) who seek out vulnerable seniors with the intent of exploiting them. They may:***

- Profess to love the older person ("sweetheart scams")
- Seek employment as personal care attendants, counselors, etc., to gain access
- Identify vulnerable persons by driving through neighborhoods (to find persons who are alone and isolated) or contact recently widowed persons they find through newspaper death announcements
- Move from community to community to avoid being apprehended (transient criminals)

***Unscrupulous professionals or businesspersons, or persons posing as such. They may:***

- Overcharge for services or products
- Use deceptive or unfair business practices
- Use their positions of trust or respect to gain compliance

Metlife, 2011: Breakdown of reported information on perpetrators of financial abuse.

<b>Strangers</b>	<b>Family, Friends and Neighbors</b>	<b>Business Sector</b>	<b>Others</b>
<b>51%</b>	<b>34%</b>	<b>12%</b>	<b>3%</b>

## **Common Types of Financial Exploitation**

- Power of Attorney or Fiduciary Abuse
- Abuse by family, caregivers and in home helpers
- Investment Fraud
- Medicare or Medicaid Fraud
- Scams that target homeowners
- Other types of scams that target seniors

# Power of Attorney Abuse

## What is Power of Attorney?

A Power of Attorney is a written and notarized document giving an individual the legal power to act on behalf of another according to the terms of the document. It is a document that you sign to give someone else the power or authority to handle your personal affairs.

A **Medical Power of Attorney** allows you to appoint someone to make medical decisions for you in the event you cannot make them for yourself.

A **Financial Power of Attorney** allows you to appoint someone who can have access to your money and financial records and handle your money for you when you cannot.

The person you name is known as an agent or attorney-in-fact (though the person need not be an attorney) who steps into your shoes, legally speaking.

There is usually no court involvement. However this may vary state to state.

## Types of Power of Attorney

**Simple Power of Attorney** - A Power of Attorney that ends when its purpose is fulfilled or at your incapacity or death.

**Durable Power of Attorney** - Power of Attorney remains effective even if you become incapacitated. If incapacity strikes you, your agent can maintain your affairs until you are able to do so again, without any need for court involvement. This type of Power of Attorney only ends upon your death.

*Please Be Aware: Most Durable Power of Attorney forms give extremely broad power to your representative. A wrongdoer can do a lot of damage in a short amount of time. You must be sure that the person you name as your representative will live up to their duty to act in your best interests and not waste or deplete your finances.*



## **What might the abuse of POA look like?**

- Your agent might pressure you for authority that you do not want to grant.
- Your agent may spend your money on him or herself rather than for your benefit.
- Your agent might do things you didn't authorize him or her to do – for example, make gifts or change beneficiaries on insurance policies or retirement plans.

## **Ways to minimize the risk of POA abuse:**

- Trust, but verify. Only appoint someone you really know and trust.
- Have a third party overseer attached to your power of attorney document. This person is reported to, at least annually, with an overview of what has happened under the authority of the power of attorney document.
- Avoid appointing individuals with substance abuse, gambling or money management problems.
- Remember you can change your POA designation. If you decide you did not appoint the best agent possible, you can revoke or cancel your POA. (This may be problematic if you are showing signs of cognitive decline.)
- Avoid appointing hired caregivers or other paid helpers as your POA.
- Beware of individuals who offer to help you out by handling your finances.
- Write into your agreement if the POA is to be paid or not, and if so, how much.
- If possible, consult an elder law attorney when creating a Power of Attorney agreement.

## Power of Attorney Abuse Scenario

When Aunt Gertrude asked her niece Milly to be her Agent on her Power of Attorney document, Milly was only too happy to oblige. She loved her Aunt Gertrude. For the first few years, there was little to do because Aunt Gertrude was able to care for herself and make her own decisions. Both of them were happy.

Fast forward a few years. Aunt Gertrude lives in an assisted living facility, but retains all of her faculties and is able to care for 95% of her own needs, including 100% of her financial needs. But Milly, seeing an opportunity, has all of Aunt Gertrude's financial statements mailed directly to Milly's home. Milly is consistently "accepting gifts" from Aunt Gertrude by writing checks on her Aunt's checking account under the authority of the Power of Attorney. She is using Aunt Gertrude's financial resources for her own benefit. Aunt Gertrude feels trapped.

**What safeguards could Aunt Gertrude have put in place to protect herself?**

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## Abuse by Family, Friends and Caregivers

It is important to remember that Senior Financial Exploitation isn't only carried out by strangers. Met Life analyzed 266 news articles from April 2008 to June 2008 from news feeds across the nation to determine who perpetrates financial abuse.

<b>PERPETRATOR</b>	<b>Percentage</b>	<b>Number</b>
Family	17%	45
Caregivers (Non-Agency)	11%	29
Caregivers (Agency)	9%	24
Neighbors and/or Friends	3%	7
<b>Totals</b>	<b>40%</b>	<b>105</b>

### What abuse by family, friends and caregivers may look like:

- Someone using checks and/or ATM cards to withdraw money from your account for personal use.
- Someone threatening you with abandonment or physical harm unless the older adult gives the person money.
- Someone pressuring you to finance items (house, car, etc.) on their behalf.
- Someone stealing your personal valuable belongings.
- Someone opening accounts in your name using your personal information.

## Ways to minimize the risk of abuse by family, friends and caregivers:

- Secure your valuables, such as jewelry
- Secure private financial documents (checks, financial statements, credit cards, etc.) ***See Important Documents Checklist (page 5)***
- Require receipts for purchases
- Monitor bank accounts and telephone bills
- Consider setting up:
  - Automatic bill pay systems
  - Transaction alerts
- Consider getting a locked mailbox, to limit access.
- Do not let hired caregivers/helpers open your mail, pay your bills, manage your finances.
- Never promise money or assets after you die in exchange for care now.
- Never lend money or personal property to hired caregivers/helpers.
- Don't put persons other than your spouse/life-partner on the title to your home.

## Checklist for Important Documents

<b>Document</b>	<b>Safe Place 1</b>	<b>Safe Place 2</b>	<b>Safe Place 3</b>
<i>Birth Certificate</i>			
<i>Marriage Certificate</i>			
<i>Death Certificates (Deceased loved ones)</i>			
<i>Passport</i>			
<i>Social Security Cards</i>			
<i>Medical Records</i>			
<i>IRA, 401K and Retirement Plans</i>			
<i>Bank Account Information</i>			
<i>Insurance Policy Information</i>			
<i>Credit Card Information</i>			
<i>Loan/Mortgage Information</i>			
<i>Most Recent Credit Report</i>			
<i>Tax Returns for past 2 years</i>			
<i>Social Security Information</i>			
<i>Legal Documents</i>			
<i>Power of Attorney</i>			
<i>Citizenship Papers</i>			
<i>Living Will and Will</i>			

# INVESTMENT FRAUD

Investment fraud is the illegal activity of providing false information to someone so they will invest in something.

## Common Investment Scams

- Ponzi or pyramid schemes
- Promissory notes
- Unscrupulous financial advisers
- Inappropriate or fraudulent annuity sales
- Callable CD's
- Prime bank schemes

***Ponzi or Pyramid Schemes:*** This is an old scam with a simple formula: Scammers promise high returns to investors. Money from new investors is used to pay previous investors. These schemes eventually collapse when there aren't enough new investors to provide the money that pretends to be investment returns for the current investors. Investors are lose all or most of their money.

***Promissory Notes:*** A promissory note is a form of debt similar to a loan or an IOU that a company can issue to raise money. Typically, an investor agrees to loan money to the company for a set period of time. In exchange, the company promises to pay the investor a fixed return on his or her investment. While promissory notes can be legitimate investments, those that are marketed broadly to individual investors often turn out to be scams.

***Unscrupulous Financial Advisers:*** Some advisers cut corners or resort to outright fraud or bilking older adults with hidden fees, unauthorized trades or other irregularities.

***Inappropriate or Fraudulent Annuity Sales:*** Variable annuities are often pitched to seniors through “free lunch” investment seminars. These products can be unsuitable for many retirees and are sometimes sold by salespersons who fail to disclose steep sales commissions and costly fees or penalties if you decide you need your money before the maturity date.

***Callable CD's:*** These tend to be higher yielding certificates of deposit that won't mature for 10 to 20 years. Callable Bonds have a call date and a maturity date. The call date is the date that the issuing institution (the bank) can decide they would rather return your money to you immediately with interest to date, than let you hold the CD until it matures. Individuals frequently confuse the call date with the maturity date. Investors will face heavy fines if they cash in the CD before the maturity date.

***Prime Bank Schemes:*** Scammers promise investors triple digit returns through access to the portfolios of the world’s elite banks. For example, they will promise access to the secret investments used by the Rothschilds or Saudi royalty. Scammers usually will tell you the investment is only being offered to a limited few people and is only good for an immediate response.

## **Avoiding Investment Fraud**

- Research a new financial advisor before investing money or paying for services. You can find out a registered broker’s record on-line through [www.finra.org](http://www.finra.org)
- Never judge a person's trustworthiness by the sound of their voice.
- Take your time when making investment choices. Be careful of "act now" or “before it's too late" statements.
- Say "no" to anybody who tries to pressure you or rush you into an investment.
- Be wary of salespeople who prey upon your fears or promise returns that sound too good to be true.

- Always ask for a written explanation of any investment opportunity, then shop around and get a second opinion.
- Be wary of the financial adviser who tells you to leave everything in his or her care.
- Beware of strangers touting strange deals.
- Don't feel indebted to someone who gives you "unsolicited" financial advice.
- Make checks payable to a company or financial institution, never an individual.
- Stay in charge of your money or enlist the help of a trusted third party to assist you.
- Take immediate action if you detect a problem. Time is critical, so do not hesitate to complain.
- Research a company with the Better Business Bureau before investing money.

## **Investment Fraud Scenario**

A 68-year-old man with experience in owning a business and making investments was allegedly scammed out of \$26,500 by a man who promised him a \$500 a week return on his money. The gentleman informed Mr. J the deal was being considered by a few others wanting to invest and that it would be wise for him to hurry and secure his spot by giving him the money before he missed out on the opportunity. Mr. J had hoped to supplement his and his wife's Social Security income with that money, so he made the investment. When Mr. J requested a formal written proposal the alleged perpetrator was unable to provide one.

Mr. J then requested that his money be returned. This resulted in getting "every excuse in the book" from the alleged perpetrator, but no check. Finally an attorney was retained, a check was provided, but it bounced. Mr. J still has not received his \$26,500, nor has he received the \$500 a week return on that investment.



**What could Mr. J have done before he made the investment to protect himself?**

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### **Medical Identity Theft and Medicare Fraud**

***Medical ID Theft*** occurs when someone steals personal information — such as your name and Medicare number — and uses the information to get medical treatment, prescription drugs, surgery or other services and then bills Medicare for it. Individuals use your name or health insurance numbers to:

- See a doctor
- Get prescription drugs
- File a claim with your insurance provider
- Get other care

**Medicare Fraud** can also occur when a service provider bills Medicare for undeceived services or equipment.

Medical ID theft and Medicare fraud could possibly affect:

- Your treatment
- Insurance and payment records
- Credit Report

Medical ID theft and Medicare fraud can cause financial harm, but it is about more than losing time and money. Sometimes people are denied a Medicare service or equipment because their records falsely show they already received it, when in fact it went to someone posing as them.

It can affect your medical and health insurance records. Every time a thief uses your identity to get care, a record is created with incorrect medical information about you. That information might include:

- A different blood type
- An inaccurate history of drug or alcohol abuse
- Test results that are not yours
- A diagnosis of an illness, allergy or condition that you do not have

Any of these could lead to you receiving the wrong treatment and even being injured or getting sick due to an incorrect treatment.

### **Warning Signs of Medicare Fraud**

- You get a bill for medical services you did not receive.
- You are contacted by a debt collection company for money you do not owe.
- Your insurance company says you've reached your limit on medical benefits.
- You are denied insurance for a medical condition you do not have.

## Protecting Yourself

- Protect your Medicare and other health insurance cards in the same way you would protect a credit card.
- Review your Medicare Summary Notices (MSN), Explanations of Benefits (EOB) statements and medical bills for suspicious charges. If you find incorrect information in your records, insist that it be corrected or removed.
- Only give personal information to Medicare approved doctors, other providers and suppliers
- Contact your State Health Insurance Assistance Program or Senior Medicare Patrol (SMP) program; or Social Security. Call 1-800-MEDICARE (1-800-633-4227) if you aren't sure if a provider is approved by Medicare.
- Beware of offers of free medical equipment, services or goods in exchange for your Medicare number.
- Shred papers with your medical identity before putting them in the trash. Remove or destroy labels on prescription bottles and packages before you put them in the trash.

## Scams That Target Homeowners

Many seniors have limited income, but have built up substantial amounts of equity in their homes. Some lenders will promise to refinance mortgages and give home equity loans without disclosing hidden fees, and seniors could possibly lose their homes if they can't keep up with payments

***Repeated Refinancing:*** A lender calls and says it's time your home equity started working for you. He says you can get extra money to pay off your debts or take vacation. You agree to refinance. Some months later the lender calls you again with another refinancing deal. The lender charges you with high points and fees each time you refinance. With each refinancing, you have extended the term of your loan (number of years you have to pay it off) and increased your debt because you will pay interest for a longer period of time. Some people don't realize their debt has increased because their monthly payment may drop or stay the same.

***Hidden Loan Terms (Balloon Payments):*** The new loan may require payments that only pay the interest each month. At the end of the loan term the entire principal is due in one lump sum (a balloon payment). If you can't make that payment, you face foreclosure.

***Credit Insurance and other charges:*** At the loan closing the lender may try to include a charge for credit insurance or other benefits you did not ask for and don't need, and hope you won't notice when you sign the papers.

***Signing over your deed:*** If you are having trouble paying your mortgage and the lender has threatened foreclosure, you may feel desperate. Another "lender" may contact you with an offer to help you find new financing. Before he can help you, he asks you to sign over your deed to your property to him, claiming it's a temporary measure to prevent foreclosure. Once the lender has the deed to your property, he may borrow against it, sell it to someone else or evict you.

**Contractor Fraud:** Homeowners are targeted by scam artists who use high pressure tactics to sell unneeded and overpriced contracts for home improvements.

- Small firms or individuals usually going door to door
- Promises for quick work for below market price
- Substandard, unnecessary or damaging work
- Pressure to pay through threats or intimidation

**Impersonating Officials:** Con artists may pose as building inspectors and order immediate repairs that they can do on the side. They may also pose as government officials and demand a fee for processing emergency loan documents.

### **What is a Reverse Mortgage?**

**Reverse Mortgage:** A specialized type of loan that allows you to borrow against the equity in your home. It's called a "reverse" mortgage because you receive money from the lender, instead of making payments. The money you receive, and the interest charged on the loan, increases the balance of your loan each month. Over time, the equity you have in your home decreases as the amount you owe increases. When you take out a reverse mortgage loan, you can receive your money as a line-of-credit available when you need it, in regular monthly installments, or up-front as a lump sum. You do not have to pay back the loan as long as you continue to live in the home, maintain your home, and stay current on expenses such as homeowner's insurance and property taxes. If you move out or die, the loan is due and must be paid off.

### **How Borrowers Get Scammed**

- Family members or others who pressure the older adult to get a reverse mortgage and then "borrow" the money or scam the elder out of the proceeds.
- Scammers who "require" an older borrower to sign a Power of Attorney or to sign proceeds over to a "loan officer or other agent" for future "disbursements." The scammers then embezzle a portion or all of the funds.

- Brokers who pressure or fraudulently require the borrower to purchase annuities, long-term care insurance, high risk investments or other financial products with the proceeds from the reverse mortgage in order to generate additional commissions.

## **Protecting Yourself**

- Do not sign any document you have not read or that has blank spaces which could be filled in after you sign.
- Read over your documents carefully and look for hidden charges.
- If you see a charge you did not agree to, ask for it to be removed before you sign the document. If the company refuses, don't sign.
- Do not deed your property to anyone without consulting an attorney.
- If possible, have an attorney or trusted family member assist you in reviewing contracts.
- Make monthly mortgage payments only to your lender or loan servicer.
- Before entering a contract, check and see if a loan company is a licensed financial lender.
- When dealing with contractors get at least 3 bids in writing and compare.
- Avoid contractors who:
  - Work door-to-door
  - Come from out of state
  - Do not provide address, telephone number or refuse to show identification
- Always ask a contractor to see their license.
- Check with your state licensing agency's website or hotline to make sure the licenses are valid.
- When seeking a contractor get references from trusted individuals.
- When seeking a contractor ask for references from previous customers.
- Require the contractor that you choose to provide you with a contract of clearly written payment terms.
- Never pay contractors in cash or in advance.
- Do not make the final payment to the contractor until all the work is complete.
- Always check to make sure a loan company is licensed as financial lender.

## Contractor Fraud Scenario

Mrs. B is an 87-year-old woman living in her own home. A serious leak develops in her kitchen pipes. She hires a plumber, who runs up the bills, always telling her more work is needed. When she doesn't pay the bills— nearly \$20,000— she starts getting threatening phone calls and visits demanding the money. She isolates herself out of fear.

**Mrs. B should:**

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## Other Common Scams

***The Bank Investigation:*** A caller poses as a Bank Examiner, FBI Agent or Police Detective, and requests your help in an investigation. The caller asks you to go to the bank, withdraw some cash and give it to them to use in setting a trap for a criminal. They reassure you that the money will be re-deposited into your account, but you never see the money or the scammer again.

***Work at Home Offer:*** A company advertises you could make hundreds or thousands of dollars a week working from home. When you contact the company, you learn you have to purchase supplies up front for a couple of

hundred dollars to begin work. You order the supplies, but what you actually receive is worthless. You are told you can't return the supplies for a refund, and when you don't make any money to recover the expenses you are told, "it's your own fault. You didn't work hard enough."

***International Lottery Scams:*** You receive an email, letter or phone call from a business offering to buy tickets for you in a foreign lottery, perhaps in Spain, Canada or Australia. These offers are always scams. It is a violation of U.S. law to buy or sell tickets to foreign lotteries by phone or mail. Many who do send money to buy tickets get a concurrent call saying you have won a large jackpot and need to send more money to pay the taxes on the winnings before they can be released. There are no winnings.

***Phishing:*** You receive an email message that appears to be from a familiar entity (i.e., your bank, a government agency, a credit card company, etc.) asking you to provide personal information such as your Social Security number, bank account number, password and/ or personal identification numbers, or credit card numbers. You give them the information and they steal money from your bank account, open lines of credit in your name or charge items and services to your existing account. It is almost impossible to catch these criminals and recover your money.

***Sweepstakes:*** You send in a sweepstakes entry and begin to receive many other sweepstakes mailings that imply you are close to being the grand prize winner. You are told you can increase your odds of winning by buying books, magazines and other products through the sweepstakes, or making calls to 900 numbers that charge high per-minute fees. You spend in excess of \$1500 on these items, but never win anything.

***Foreign Dignitary Scam:*** Con artists posing as foreign dignitaries send spam emails to victims offering them a huge payoff in return for an upfront payment. These advanced fee scams mostly target elderly victims with false promises of millions of dollars in inheritances in return for advance fees to facilitate the transfer of the bogus bequests.



***The Grandparent Scam:*** In this scam, an imposter calls a grandparent pretending to be a grandchild in trouble. The scammer may even know the grandchild's name or the grandparent will inadvertently reveal it. The scammer is usually crying, making it hard for the grandparent to recognize the grandchild's voice. The scammer pleads for the grandparent to immediately wire money and not tell any family members for fear of upsetting them. Many people will immediately jump to the assistance of their grandchildren.

## **Protecting Yourself**

- Never provide personal information to people who call you on the phone or send unsolicited email requests.
- Check if companies peddling business opportunities are registered in Michigan.
- Don't feel pressured to buy anything by sweepstakes. It is against the law to base chances of winning on purchasing of additional items. By law you can enter and have an equal chance of winning without purchasing anything.
- Be skeptical when someone tells you that you are almost surely the winner or that you are very close to winning. The truth is thousands of people are getting the exact same phone call.
- Never send money to pay for taxes, shipping costs or processing fees on winnings. Prize winners pay fees to the IRS, not sweepstakes promoters. A legitimate sweepstakes will not ask for money upfront.
- You cannot win a sweepstakes or lottery that you did not enter.
- Be aware that a request to send money by courier or overnight delivery is a sign of a scam
- Pay attention to warnings from your financial institution about requests that are scams

- If the contact claims to be from a legitimate organization such as a hospital or law enforcement agency, look up the number of the organization independently. Then call the organization and ask about the person who contacted you to verify their story and that they work there.
- Consider it a red flag if the caller insists on secrecy
- Don't send money to people you don't know
- Never agree to deposit a check for someone you don't know and then wire a portion of the money back, no matter how convincing the story
- Always verify when you are sending money to assist a friend or a loved one. You can contact them using the information you already have for that person, or attempt to verify the emergency
- Keep in mind wiring money is like sending cash; once it's gone, you can't get it back

## **Protecting Friends and Family**

### **Warning Signs of Financial Exploitation**

- Sudden reluctance to discuss financial matters
- Sudden, atypical or unexplained withdrawals, wire transfers, or other changes in their financial situations
- Utility or other bills not being paid
- New best friends and "sweethearts"
- Onset or worsening of illnesses or disability
- Behavioral changes, such as fear, submissiveness, social isolation, disheveled appearance, forgetfulness, impulsiveness, secrecy or paranoia (These may also be signs of health issues or dementia.)
- Sudden desire to change their wills, especially when they might not fully understand the implications
- Sudden increase in spending by family or friends

- Transfer of titles of homes or other assets to other people for no apparent reason
- Large, frequent “gifts” to caregivers
- Missing personal property
- Large, unexplained and unexpected loans taken out by elders, such as student loans



# Resources

## **Adult Protective Services of Michigan**

1-855-444-3911

## **Better Business Bureau**

BB Serving Eastern Michigan

248-223-9400

<http://www.bbb.org/detroit/>

## **Consumer Financial Protection Bureau**

(Complaints against Lenders or Financial Products and Services)

<http://www.consumerfinance.gov/complaint/>

## **Federal Deposit Insurance Corporation**

(Complaint Against FDIC-supervised financial institution)

<https://www2.fdic.gov/starsmail/index.asp>

## **Federal Trade Commission (To Report Identity Theft)**

<http://www.consumer.ftc.gov/articles/0277-create-identity-theft-report>

1-877-438-4338

## **Financial Industry Regulatory Authority**

(To research Financial Advisers and Products)

[www.finra.org](http://www.finra.org)

## **HUD Housing Counseling & Referral Line**

Foreclosure Prevention Services

800-569-4287

## **Legal Hotline for Michigan Seniors**

Free legal advice over the phone

800-347-5297

**Michigan Attorney General's Consumer Protection Division**

(To check a home improvement contractor's license and complaint history)

877-765-8388

**Michigan Bureau of Commercial Services**

(To check a home improvement contractor's license and complaint history)

517-373-8376

**Michigan Department of Licensing and Regulatory Affairs (Enforcement Division)**

(To file a complaint against a Financial Adviser)

517-241-9202

**Michigan Department of Licensing and Regulatory Affairs (Securities Division)**

(To check licensing of Financial Advisers)

517-241-6345

**Michigan Office of Financial and Insurance Regulation**

(To check if a loan company is a licensed financial lender or if you think you are a victim of home equity fraud)

877-999-6422

**MSHDA Foreclosure Prevention Call Center**

Foreclosure Prevention Services

866-946-7432

**Michigan Foreclosure Response Toolkit**

Foreclosure Prevention Services

<http://miforeclosureresponse.org/>

**Wayne Metropolitan Community Action Agency**

Foreclosure Prevention Services

313-388-9799 or 734-284-6999

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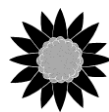
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For more information contact the Institute of Gerontology at 313-664-2600



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