

Safe & Secure Seniors

Identifying and Preventing Elder Financial Abuse



Senior
Crimestoppers®

Brought to you in partnership with



Michigan Bankers Association

*The Voice of
Michigan Banking*

About Michigan Bankers Association

Founded in 1887, the Michigan Bankers Association (MBA) is a trade association of Michigan financial institutions which currently includes more than 2,300 branches located throughout the state with combined assets of over \$150 billion. Our main areas of focus include:

Mission

To advocate for and support the banking industry.

Advocacy

The MBA acts as the official representative of member banks in matters of state legislation and regulation. The Association actively pursues legislation of benefit to the industry and the public at large, and opposes those measures which would hamper its members' ability to serve the needs of their banking customers. The Association also works closely with the American Bankers Association on select issues in Washington, D.C.

Professional Development

The MBA sponsors more than 100 seminars, conferences, banking schools and an annual convention. Our educational programs enhance the ability of member banks to meet their needs in a complex and changing financial industry.

Products and Services

Through its subsidiary the MBA Service Corp, Inc., the MBA seeks ways to help our members retain business, offer first rate service and increase revenue. As part of these activities, MBA offers a wide variety of products and services for member banks in the areas of compliance, human resources, management, marketing and financial literacy, among others. The MBA offers an Associate Membership, works closely with many preferred vendors and endorses partners that provide banks top quality services, fee income or unique opportunities.



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The Problem

- Approximately **\$2.9 billion** is lost each year to elder financial exploitation (and recent studies show this is a low estimate).
- In 2014, **2.6 million** people age 65+ were victims of identity theft, according to the Bureau of Justice Statistics National Crime Victimization Survey.
- Over **13%** of older Americans are victims of financial fraud each year.
- Seniors with **cognitive incapacity** suffer greater economic loss.

Elder Abuse in America

Known by many as the “crime of the 21st Century,” Elder Abuse is defined as any act by a caregiver or any other person that causes harm or a serious risk of harm to a vulnerable adult. It comes in many forms and is not always obvious.

Types of Elder Abuse

- Physical Abuse
- Emotional Abuse
- Sexual Abuse
- Neglect
- Abandonment
- Theft of Possession
- Financial Exploitation

1.4m

Americans live in **15,634**
nursing homes
(cdc.gov)

1 IN 10

Americans age 60+
Experience abuse every year
(ncea.acl.gov)

300%

higher risk of death
when elderly are abused
(ncea.gov)

\$2.9b

is lost each year to
elder financial exploitation
(sec.gov)

Michigan is #1 at getting old!

21 of 83 Counties

Michigan has one of the highest concentrations of older residents in the country, with 21 counties with a median age above 50 years old. That is the **highest in the nation**.

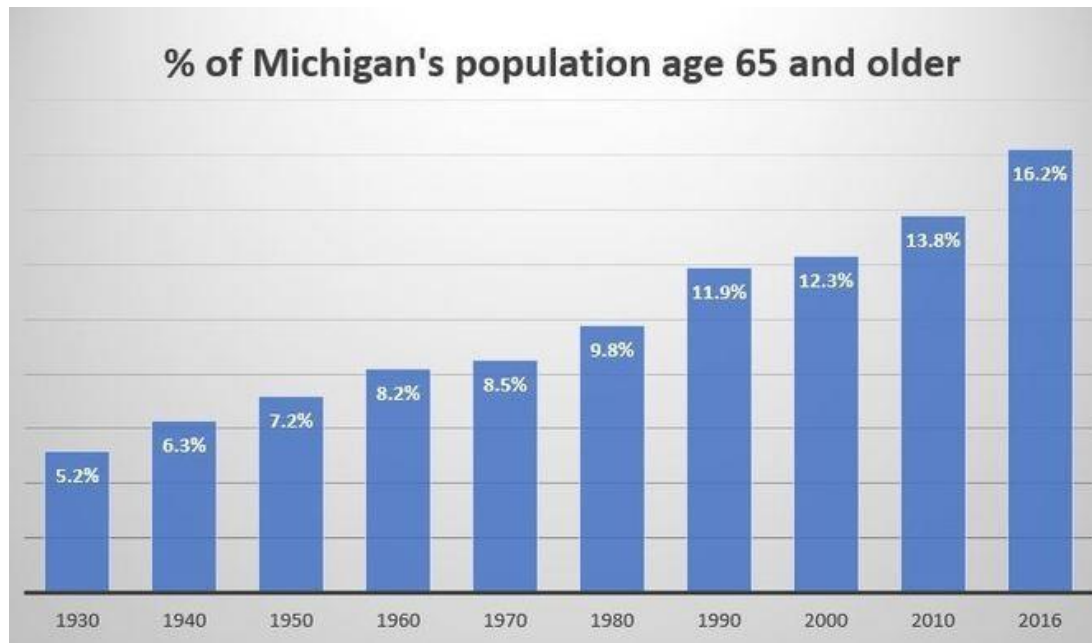
Nearly a Quarter

Michigan residents age **60 and older** are now almost quarter of state's population.

Safety Net

Aging care experts are warning that Michigan's **safety net services for elderly populations are becoming strained** as more residents live longer.

Sources: bridgemi.com,
mlive.com, wxyz.com



Increased Opportunity for Fraud

By 2030

All baby boomers will be older than 65, and the Census Bureau projects that will grow the size of the older population so much **that 1 in 5 people in the U.S. will be retirement age.**

By 2035

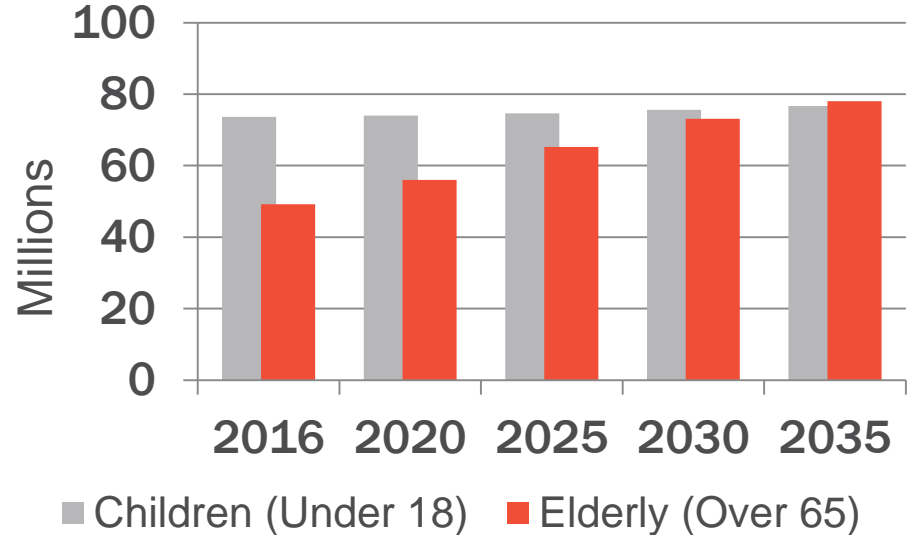
According to the latest population projections, **adults 65 and older will outnumber children for the first time in U.S. history.**

By 2040

According to the latest population projections, **adults 85 and older will increase by 126%.**

Source: U.S. Census Bureau

Elderly Population will increase 58% by 2035.



What is Elder Financial Abuse?

Elder Financial Exploitation includes the misuse, mishandling, or exploitation of property, possessions or assets of older adults. Also includes using another's assets without consent, under false pretense, or through coercion or manipulation.

How does financial abuse occur?

- ✓ Through the mail
- ✓ On the computer
- ✓ On the phone
- ✓ On TV or radio
- ✓ In person



Through the Mail

Mass mailings:

- “you have won the lottery”
- “you have won a prize”
- “you may receive a check”
- “you have won money”

Other mail scams:

- Fake charities asking for money
- Free lunch investment seminars
- Psychic scams



On the computer

Phishing scams

- Official-looking emails, ads or pop up messages designed to trick you into clicking on them.
- Do not click these emails—they may install a virus on your computer or take you to a false website to capture your personal data.

Other online scams

Online dating or Facebook scams
Work at home or investment scams
Lottery scams and more



On the Phone

IRS / Treasury Dept scam calls

- The IRS or Treasury Dept will NOT contact you by phone if you are late or have not paid taxes. These are impostors.

The Grandparent Scam

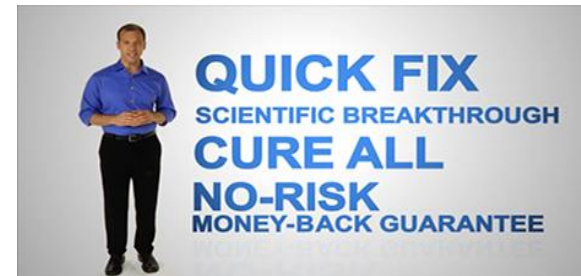
- A fake call from a grandchild, nephew, niece etc... saying they are in trouble and need money

Telemarketers

- Repetitive, high pressure calls sometimes including “scare tactics”

On TV or Radio

- Products with large shipping or handling charges
- Products sold that are frequently fake:
 - Quick weight loss products
 - Fraudulent mortgage ads



In Person

- Door-to-door repairs or sales
- Family members
- Investment fraud
- Guardian or POA
- Lawyers
- Medical / caregivers
- A transaction using a credit card
- Check fraud



Who are the abusers?

- Family, friends, neighbors or acquaintances
- Professionals—lawyers, doctors, financial advisors, clergy, caregivers, guardians, etc.
- Strangers such as telemarketers, door-to-door sales, repair person, new love interest, TV or radio announcers



Hybrid Financial Abuse

Where more than one type of abuse is occurring.

- For example, a family member physically abuses an older adult when he refuses to cooperate with a demand for money.

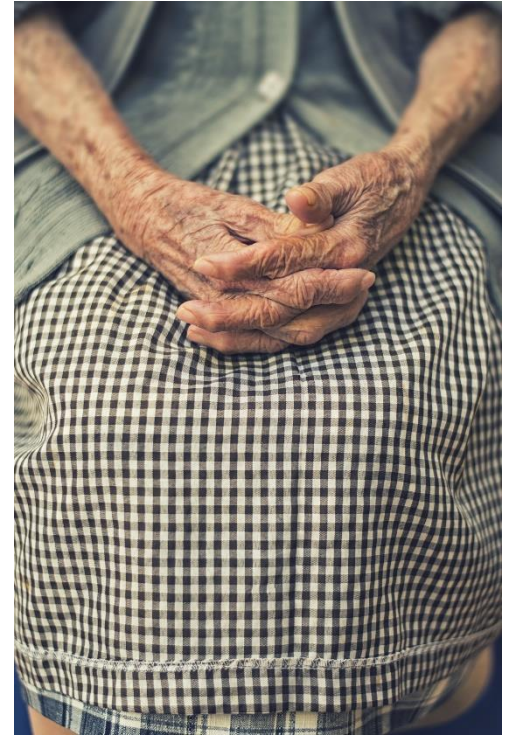


Issues created

- Reluctance to end the abuse due to ties to the abuser (friend or family member), fear of retaliation, shame, dependency on the abuser for assistance, health care, or for economic reasons
- Physical & emotional suffering
- Losses – money, time, retirement income, homes/residence, self esteem, inability to provide for oneself

Warning signs

- Unpaid bills, a large amount of junk mail, sizable bank withdrawals or unusual credit card activity
- Caregiver/family not providing for the older adult
- Changes in personality, demeanor, hygiene, self care
- Missing valuables
- Unusual new friends, new names on accounts



Warning signs

- Phone rings constantly
- Unusual changes in a will or beneficiary
- Social isolation, abuser “speaks” for the victim
- Calls from debt collectors
- Strange charges on a medical bill
- Home is a state of disrepair



Why are older adults targeted?

- That's where the money is!
- If retired, often at home and accessible
- Older adults with memory problems are a particularly attractive target
- More trusting



How to avoid financial abuse

- Safeguard financial information
- Safeguard personal information
- Order your credit report
 - Equifax, Experian, Transunion
- Use computer safe practices
- Hang up the phone!
- Review all financial



How to avoid financial abuse

- Check out any repair person you hire
 - Get 3 estimates
- Don't sign a contract until you have verified the company
- If you don't understand a financial transaction or if you feel you are being pressured to give money or to sign a document – ask for help!



If you're a victim

- Put a **stop payment** on money wires or checks
- Place a **fraud alert** with the 3 credit reporting companies
- Change your **phone number**
- **Freeze credit** / shred old credit cards
- Contact the **bank & credit companies**
- Call **law enforcement** and make a report

If you're a victim

- Get a **restraining order**
- Call a **crises hotline**
- Report to **Adult Protective Services**
- Call or report to appropriate **government agency**
- Seek **legal counsel**

Reporting

- All fraud can always be reported to Adult Protective Services in your area.
- Depending on the fraud type, you can report to the following services:
 - **Through the mail** – report to United States Postal Inspection Service (USPIS)
 - **Through the computer** – report to Sentinel, Federal Trade Commission (FTC), Internet Crime Complaint Center (FBI-IC3), or USPIS
 - **On the phone** – Contact the FTC
 - **On TV/Radio** – Contact the FTC
 - **In Person** – Call local law enforcement first

Our Senior Crimestoppers Program



24/7 Toll-Free Tip Line

with dedicated call center,
anonymous incident reporting
and cash rewards up to
\$1,000



Personal Lockboxes

installed in each resident's
room to safeguard valuables
under lock and key



Ongoing Training

to ensure facility staff is
educated and equipped to
operate program



Program Signage

to prevent future incidents
from occurring and promote a
safe and secure environment

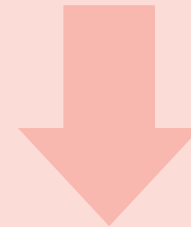
Proven Results

Senior Crimestoppers has successfully
reduced reported crime incidents in its member
facilities by 95% since 2000.

Crime
Incidents

95%

Reduction



Visit
seniorcrimestoppers.org for
more information about the
program.

Our Turnkey Toolkit

Preventing Elder Financial Abuse

VIDEO TOOLKIT

We have developed a turnkey and comprehensive toolkit designed to help your bank effectively educate your community on the growing threat of elder financial abuse and how to prevent it.

For CRA service test credit consideration, take attendance at the event and identify the number of LMI individuals in attendance.



Bank partners receive complimentary access to the toolkit's contents.



- ✓ 30-minute video presentation
- ✓ Content available online or in DVD format
- ✓ Adapted from FDIC and CFPB *MoneySmart for Older Adults*
- ✓ Completely turnkey event
- ✓ Includes instructions for your bank and handouts for attendees

Helpful Resources

National Center for Victims of Crime (NVCV)

<https://victimsofcrime.org>

Victim Connect – 1-855-484-2846

National Center on Elder Abuse

<https://www.ncea.aoa.gov/index.html>

The US Postal Inspection Service

<https://postalinspectors.uspis.gov>

1-800-275-8777

The National Association of Adult Protective Services

www.napsa-now.org/

1-217-523-4431

Better Business Bureau

www.bbb.org/scam-stopper

AARP

www.aarp.org

1-800-222-4444

The US Securities & Exchange Commission

www.sec.gov/

1-800-732-0330

The Federal Bureau of Investigation

<https://www.fbi.gov>

1-866-720-5721

The Consumer Financial Protection Bureau

www.consumerfinance.gov

1-855-411-2372

Helpful Resources

The Credit Bureaus

Equifax – www.equifax.com / 1-888-766-0008

TransUnion – www.transunion.com / 1-800-680-7289

Experian – www.experian.com / 1-888-397-3742

FTC <https://www.ftccomplaintassistant.gov> / (202) 326-2222

The Consumer Sentinel Network

<https://www.ftc.gov/enforcement/consumer-sentinel-network>

Internet Crime Complaint Center

<https://www.ic3.gov/default.aspx>

Contact Us



CRA
Partners®



Senior
Crimestoppers®

SHCPFoundation.org
(877) 232-0859

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