

Protecting Your Income: Tips for Seniors

Everyone is subject to fraudulent scams and con games. Because older people are frequently targeted, it is important for them to be aware of the frauds and scams that threaten their financial security.

Types of Financial Exploitation:

- ☒ Misuse of credit cards, ATM cards or joint bank accounts, income/assets;
- ☒ Cashing checks without authorization;
- ☒ Abuse of Durable Power of Attorney;
- ☒ Appropriation or theft of benefit or pension checks;
- ☒ Obtaining money or possessions by threat, force, deceit or trickery;
- ☒ Obtaining medical account information – like Medicare and Medicaid – in order to make fraudulent claims;
- ☒ “Loan checks” sent by a credit card company that are stolen and forged by others;
- ☒ “The Pigeon Drop” – the con artist claims to be willing to split found money with a person if he/she will make a “good faith” payment by withdrawing funds from a bank account;
- ☒ “The Fake Accident Ploy” – the con artist gets the elderly person to withdraw money on the pretext that the elder’s child or another relative is in the hospital and needs the money;

What To Look For:

- ☐ Large amounts cashed out of bank or other accounts or a large check written to someone you do not know.
- ☐ Numerous withdrawals of smaller amounts.
- ☐ Bouncing checks, unable to pay for medications, or bills going unpaid when there should be enough money in the account.
- ☐ Denial of credit for no apparent reason.
- ☐ Changing power of attorney or the beneficiaries on insurance or investment accounts.
- ☐ IRS notice that more than one tax return was filed in the senior’s name.
- ☐ Unnecessary home repairs – having new siding put on the house or the driveway repaved.
- ☐ Becoming close with a much younger person or *inappropriate* person.
- ☐ A caregiver becomes overly interested in the finances.
- ☐ The senior suddenly appears confused, unkempt, and afraid.

Prevention:

- ☒ Check out all unsolicited offers. Do not agree to buy or pay for anything over the telephone.
- ☒ Tear up receipts with credit card, Social Security, or bank account numbers before throwing away.
- ☒ Don’t bring too much cash or all your credit cards when you go shopping.
- ☒ Always tear up “loan checks” sent by a credit card company if you don’t plan to use them. They are also treated as cash and carry a higher rate of interest than a charged item.
- ☒ Direct Deposit of benefit checks will prevent checks from being stolen from the mailbox.
- ☒ Be cautious when asked for Social Security number – provide alternate information whenever possible.

Take Control:

- ☒ Remove your name from solicitation lists. You may opt out of direct mail and mail offers at dmachoice.org and credit card offers at optoutprescreen.com.
- ☒ To prevent telemarketers from calling you, sign up for the National “Do Not Call” Registry by going to donotcall.gov or call 1-800-382-1222. Remember, charities, political organizations and surveys are excluded from the “Do Not Call List”.



THE WOMEN’S INSTITUTE FOR A SECURE RETIREMENT
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Medicare/Medicaid Fraud and Abuse Prevention

- ☒ Check your Medicare Summary Notice to see that all billed services were, in fact, provided.
- ☒ Also check Medicare Summary Notice to see if the provider is billing for exactly what was provided, not for a more complicated or more expensive service.
- ☒ Call Medicare contractor's phone number on the bottom of the notice or contact the State Health Information Assistance Program (SHIP) in your state if you have a question about the services listed on your notice. (Check the Medicare Handbook for phone number listed under "SHIP" program.)
- ☒ For more information on Medicare Fraud or for help filing a complaint, contact the Senior Medicare Patrol in your state. smpresource.org

Resources for More Information:

The National Consumer Law Center

Consumer Concerns for Older Americans:
nclc.org/special-projects/older-consumers.html

Department of Health & Human Services - National Center on Elder Abuse

The Center provides information to policy makers, professionals in the elder justice field, and the public.
ncea.acl.gov/

Consumer Finance Protection Bureau

Information & tools for Seniors to navigate safely through financial challenges
(855) 411-2372
consumerfinance.gov/older-americans

For Legal Services

Contact Eldercare Locator, a public service of the U.S. Administration on Aging: eldercare.acl.gov. Find a local officer by calling toll-free 1-800-677-1116 weekdays, 9:00am-8:00pm(ET). Spanish speaking specialist are available.

FINRA Securities Helpline for Seniors (HELPS)

A toll-free number that senior investors can call to get help or raise concerns about issues with investment accounts.

(844) 574-3577

Visit finra.org and search "helpline"

FINRA's SaveAndInvest.org

Provides unbiased financial tools and information to help military families and all investors make informed financial decisions and protect their money.

In General: Tell a caller or the person at your door that you need time to consider their offer.

Say "No" or just hang up.

Remember:

- ☐ **Don't** let a person you don't know into your home.
- ☐ **Don't** have work done on your home without getting written estimates from at least three reputable contractors.
- ☐ **Don't** give out your Social Security, credit card or bank account numbers over the phone.