



MEALS ON WHEELS

AUGUST 27-29, 2019

ANNUAL CONFERENCE AND EXPO

DALLAS, TX

CRITICAL CONVERSATIONS: How you can prevent and recognize elder financial exploitation

SPEAKERS

- 1. JULIE KRAWCZYK**, Elder Financial Safety Center - Dallas, TX
- 2. ERIN SCHEITHE**, Consumer Financial Protection Bureau – Washington, DC

Disclaimer

This presentation is being made by a Bureau of Consumer Financial Protection representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Bureau of Consumer Financial Protection. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.

The Bureau's Mission and Vision

MISSION

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.

VISION

Free, innovative, competitive, and transparent consumer finance markets where the rights of all parties are protected by the rule of law and where consumers are free to choose the products and services that best fit their individual needs.



OFFICE FOR OLDER AMERICANS

The Office for Older Americans (OA) develops initiatives, tools, and resources to:

- help protect older consumers from financial harm
- help older consumers make sound financial decisions as they age



THE CRIME OF THE 21ST CENTURY



THE CRIME OF THE 21ST CENTURY



ELDER FINANCIAL SAFETY CENTER

A public safety project with a vision to ensure every older adult lives in a safe community with the financial resources to age with dignity.





OUR FOCUS

Economic Security

Public Safety

Independence

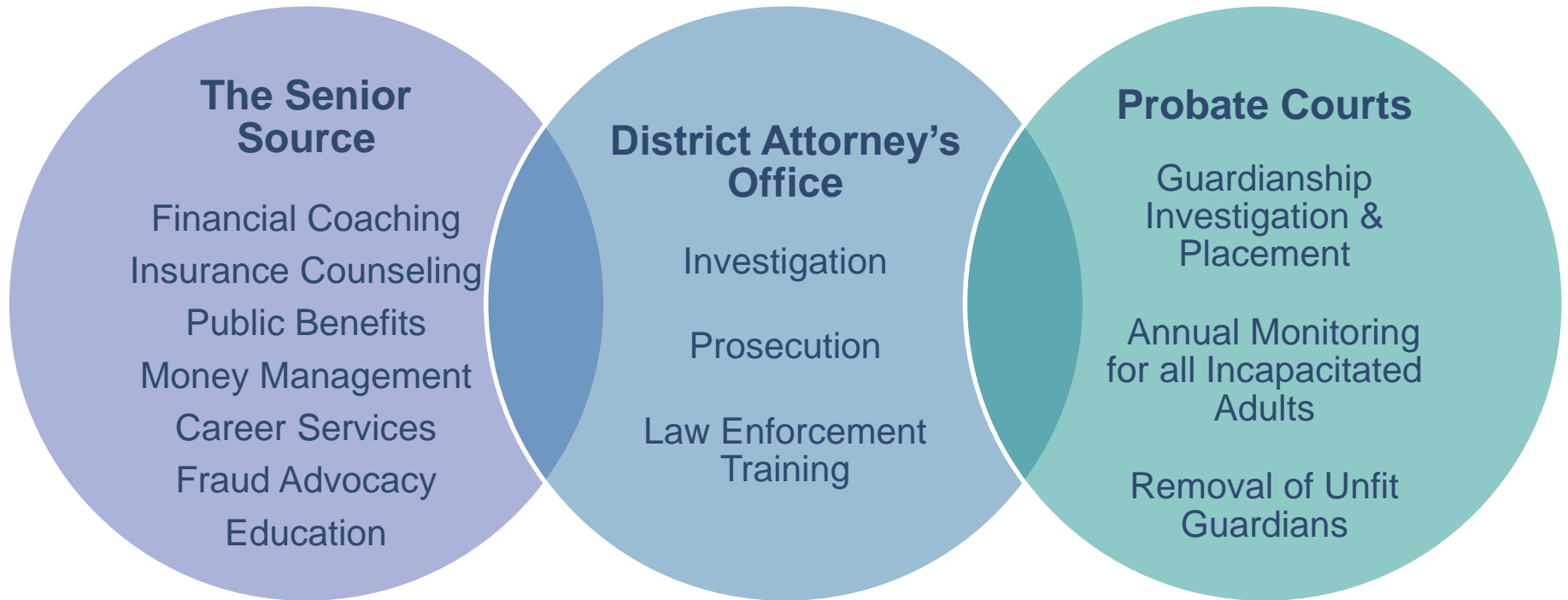
Protection

Justice

Education &
Awareness



COMPREHENSIVE SERVICES SNAPSHOT





AGENDA

- What is elder financial exploitation
 - Who is at risk
 - Who are the abusers
 - Examples
- Why don't older adults report EFE?
- Who can help
- Money Smart for Older Adults Sample lesson
- Implementing MSOA in your community
- Additional resources

What is elder financial exploitation?

- Fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that uses the resources of an older person for personal benefit, profit or gain
- Actions that result in depriving an older person of rightful access to, or use of benefits, resources, belongings, or assets

Examples of financial exploitation



Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams



Theft of money or property by family members, caregivers, or in-home helpers



Lottery and sweepstakes scams

Who is at risk?

- Anyone can be the victim of financial exploitation.
- Elder financial exploitation crosses all social, educational, and economic boundaries.

Why are some older adults at risk?

- Regular income and accumulated assets
- Trusting and polite
- Lonely and socially isolated
- Reluctant to report exploitation by a family member, caregiver, or someone they depend on

Who could be the abuser?

- People known to person
 - Family members and caregivers
 - Friends, neighbors
 - Agents under a power of attorney
 - Financial professionals
- Strangers
 - Scammers of all types

Why don't some older adults report financial exploitation or abuse?

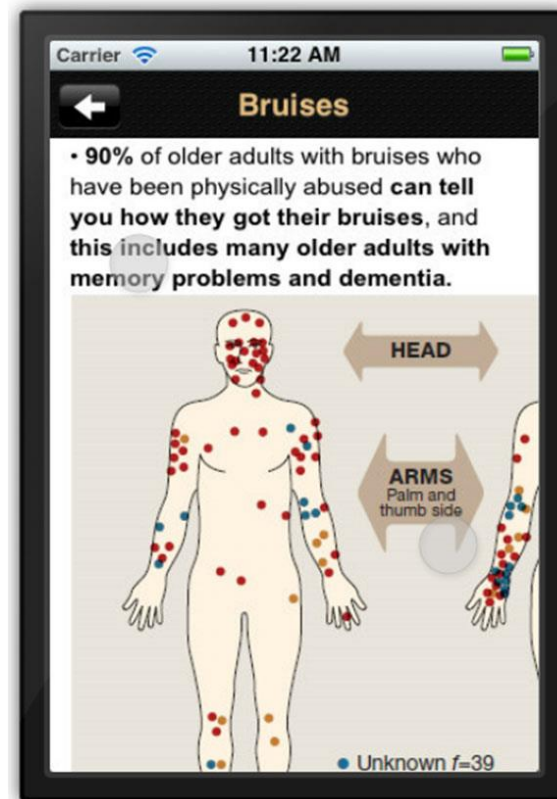
- Shame and embarrassment
- Loyalty to family member or caregiver
- Fear of retaliation or not being believed
- Fear of being declared incompetent and placed in a nursing home
- Dependence on the abuser
- Denial or self-blame
- Lack of awareness

How to spot potential financial abuse

Look out for these common signs:

- The person says money or property is missing.
- The person is afraid or seems afraid of a relative, caregiver, or friend.
- The person is reluctant to have visitors or take phone calls.
- You notice sudden changes in the person's spending or savings.

368+ ELDER AND DEPENDENT ADULT ABUSE GUIDE FOR CA LAW ENFORCEMENT



SEARCH: “368 elder abuse”



WHY IT'S UNREPORTED?

- Isolation
- Embarrassment
- Shame
- Fear
- Lack of social network
- Frontal lobe decline
- Cognitive loss



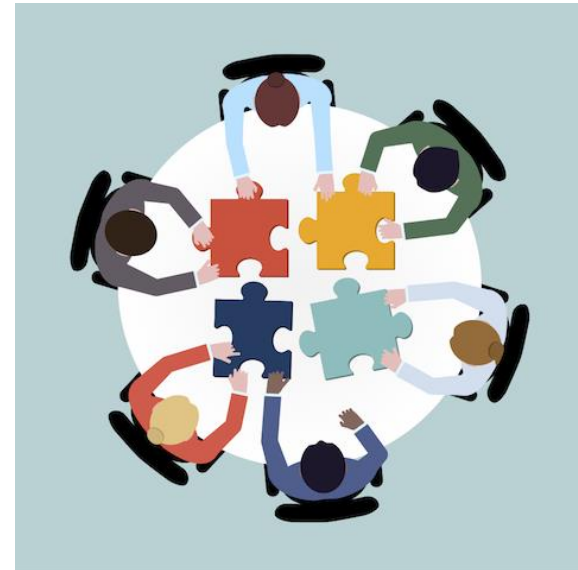
WHO CAN HELP?

- Local
 - EFSC
 - APS
 - DA
 - Law Enforcement



WHO CAN HELP?

- National
 - NCEA
 - Task Forces
 - F.A.S.T. Teams
 - CFPB
 - EFSC



Money Smart for Older Adults

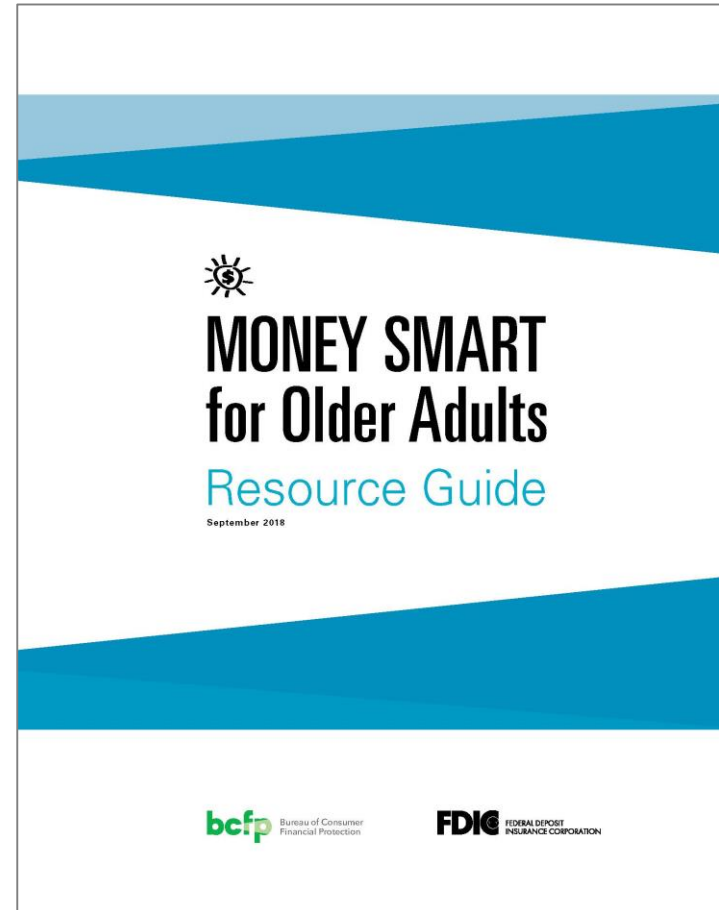
An awareness program developed in collaboration with the FDIC.

Identify scams, fraud and other forms of exploitation

Instructor-led curriculum

Available in English and Spanish

FREE material – order in bulk



IDENTITY THEFT



Thieves steal your personal financial information and use your identity to commit fraud and other crimes.

- Social Security Number
- Birth Date
- Credit Card/ Account Numbers
- PINs & Passwords

IDENTITY THEFT: SAFEGUARDS



- Protect your personal information
- Protect incoming and outgoing mail
- Sign up for direct deposit
- Use a shredder to destroy “financial trash”
- Monitor bank accounts and credit card bills
- Avoid come-ons for personal information
- Review your credit record annually and report any fraudulent activity

IDENTITY THEFT: IF YOU ARE A VICTIM



- Place an initial fraud alert with one of the major credit reporting companies
- Request copies of your credit report
- Make an identity theft report
- Consider placing a security freeze on your credit report

IDENTITY THEFT: IF YOU ARE A VICTIM (cont.)

Contact the
Federal Trade Commission:

Identity Theft

- Call 1-877-IDTHEFT (438-4338)
- Visit the FTC at [identitytheft.gov](https://www.ftc.gov/identity-theft)





EFSC & MONEY SMART

- Our approach
 - Class schedule
 - Fees
 - Locations/Times
 - Partnerships
 - Funding Opportunities





EFSC MONEY SMART DATA

- Insert Data Here

Fraud prevention placemats



Fraud prevention placemats

- 12 in English, 6 in Spanish
- FREE bulk orders
- Learn about common financial scams.
- Placemats can be used at group meal sites, or by community or faith-based organizations, financial institutions, Native communities, and other groups in a variety of ways.
- Check out the companion resources with tips and information to reinforce the messages on the placemats.

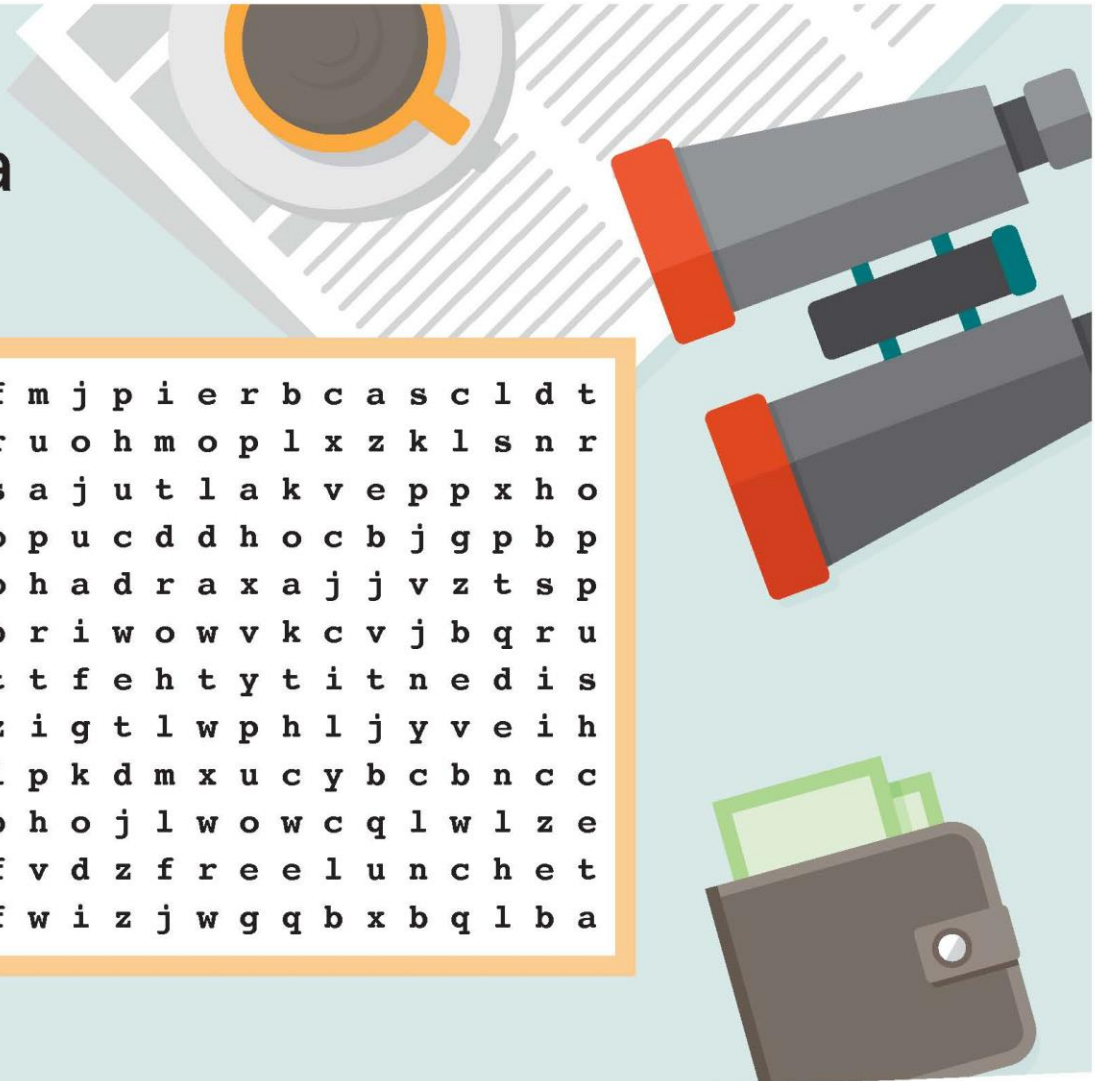
Spot scams from a mile away.

Find these five common scam types:

- fraud
- contractor
- free lunch
- identity theft
- tech support



 Answers on back!



Scams can hide in plain sight, learn how to spot them.

Answers:



Fraud: When someone tricks you into giving up your money.

Contractor scam: If someone knocks on your door with an offer to work on your home at a discount, it could be a scam. Often these scam artists charge more than their quoted prices or their work doesn't live up to their promises.

Free lunch: You are invited to hear a pitch for an investment in exchange for a free meal. You will likely get pressured to participate. Remember, if it sounds too good to be true, it probably is.

Identity theft: When credit cards or bank accounts are opened in your name without your permission. Check bank and credit card statements, and your credit report on a regular basis.

Tech support scam: When scammers pretend to be techs who have detected viruses or other malware on your computer. They may try to convince you to buy fake security software, giving them access to your credit card number. Don't give out financial information on an unsolicited call.

No deje que le roben el corazón, y su billetera.

Una estafa "romántica" es cuando alguien le dice que le ama, pero lo que realmente quiere es su dinero. A veces, puede que ni siquiera sea quien dice ser.



Preste atención a estas señales de advertencia:

- Su nuevo amor vive lejos y le pide que le envíe dinero o que comparta su número de tarjeta de crédito (aún si le promete que se lo devolverá).
- Su nuevo amor le pide que firme un documento para entregarle el control sobre sus finanzas o su casa.
- Su nuevo amor le pide que abra una nueva cuenta conjunta o que firme un préstamo con él o ella como codeudor.
- Su nuevo amor le pide acceso a sus cuentas bancarias o de tarjetas de crédito.

Denuncie las estafas románticas a la policía, o en línea en [FTC.gov/complaint](https://www.ftc.gov/complaint).

Don't play games with your credit

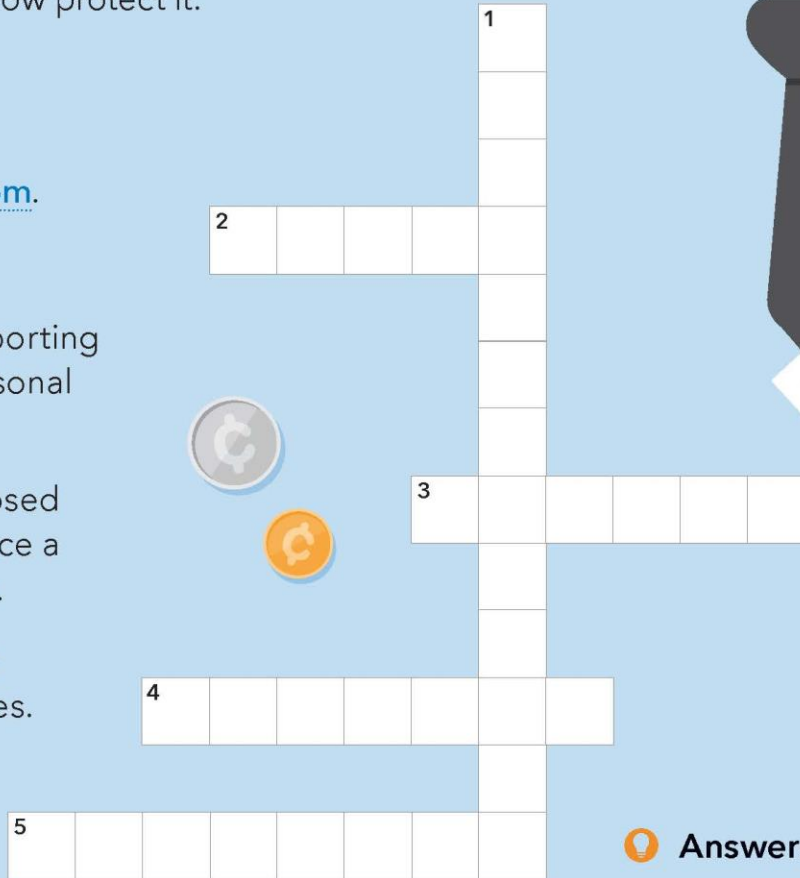
You spend your life building your credit. Now protect it.

Down

- 1 You can get free _____ each year from annualcreditreport.com.

Across

- 2 Place a _____ alert with the credit reporting companies if someone uses your personal information to open a new account.
- 3 If your personal information was exposed in a data breach, you may want to place a security _____ on your credit report.
- 4 Regularly _____ your bank and credit card statements for fraud and mistakes.
- 5 _____ includes when someone uses your personal information to open new accounts in your name.



 Answers on back!

Answers



Report identity theft to police and to the FTC at [ftc.gov/complaint](https://www.ftc.gov/complaint) and to each of the three largest credit reporting companies.

Equifax

Security Freeze: (800) 685-1111

Place a fraud alert: (888) 766-0008

Experian

Security Freeze: (888) 397-3742

Place a fraud alert: (888) 397-3742

TransUnion

Security Freeze: (800) 680-7289

Place a fraud alert: (888) 909-8872

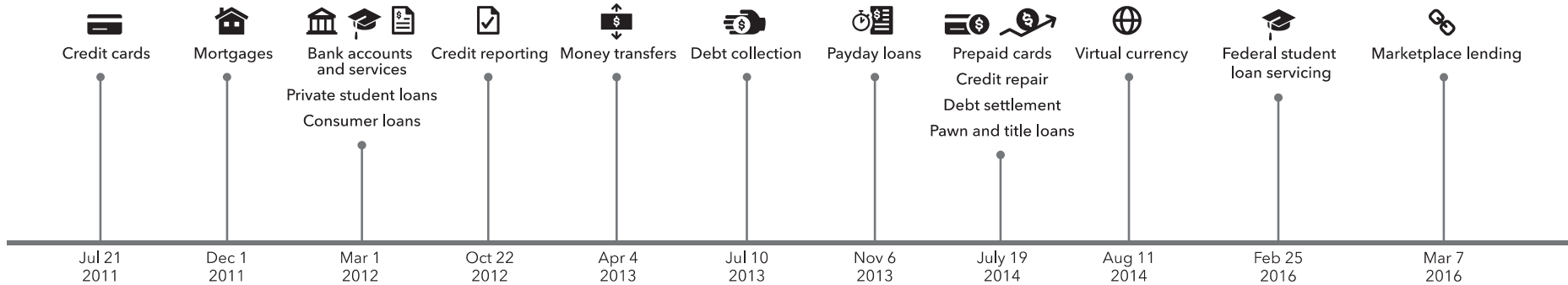
How to ask questions and submit complaints

(855) 411-2372

The screenshot shows the top navigation bar of the Consumer Financial Protection Bureau website. It includes the text "An official website of the United States Government" and a list of languages: Español, 中文, Tiếng Việt, 한국어, Tagalog, Русский, العربية, and Kreyòl Ayisyen. The phone number (855) 411-2372 is highlighted with a green box. Below the language list is the cfpb logo and the text "Consumer Financial Protection Bureau". A search bar with the text "Search" and a "Submit a Complaint" button with a downward arrow icon are also visible. The main content area features the text "Having a problem with a financial product or service? Tell us about your issue—we'll forward it to the company and work to get you a response, generally within 15 days." and an illustration of three speech bubbles with exclamation marks. A green line with circular endpoints connects the phone number and the "Submit a Complaint" button.

www.consumerfinance.gov/complaint

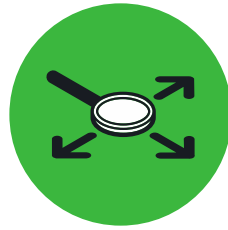
Complaints accepted by the Bureau



Complaint process



Complaint submitted



Review and route



Company response



Complaint published



Consumer review

Contact Us

Consumer Financial Protection Bureau

Office for Older Americans

Website: consumerfinance.gov/olderamericans

Email: olderamericans@cfpb.gov

Erin Scheithe

Erin.Scheithe@cfpb.gov

Elder Financial Safety Center

The Senior Source

Website: www.theseniorsource.org

Email: efsc@theseniorsource.org

Julie Krawczyk

jkrwczyk@theseniorsource.org

214.525.6157

