



Protecting Your Loved Ones from Elder Fraud

In 2022, Phyllis Wiseberg, a 90-year-old widow lost \$20,000 when cybercriminals withdrew the money from her account. Her story, shared by the National Council on Aging, is devastating, but unfortunately not uncommon. Financial exploitation is a reality many seniors face, especially in the age of online scams. Here are actions you can take to help financially safeguard your loved ones.

What can I do to prevent elder fraud?

Communicate. In a post-pandemic world, it's easy to lose touch, but maintaining communication is key. Remind your loved ones to avoid disclosing personal financial details via email, phone, or text. Sign them up for the National Do Not Call Registry and have a candid conversation about the most common scams targeting seniors.

Designate trusted contacts. Connect with their financial institution for information on adding a trusted contact (or a view-only user) to their account - this is someone who can be contacted if there are questionable transactions taking place or if they can't be reached. This is a safer alternative to a joint account which allows someone to withdraw funds directly.

Monitor accounts. Vigilance is easier with tech support. Set up online tools designed to detect suspicious transactions, fraud, and identity theft. Some programs will walk you through reporting and recouping any losses that have occurred.

Appoint financial power of attorney. If your loved one becomes incapacitated, it's crucial they be financially safeguarded. Bypass the standard power-of-attorney form and enlist the help of a lawyer to customize the form according to

their needs, whether it's filing taxes or managing property. Free and low-cost options are available through Eldercare Locator.

Vet caregivers. If you're seeking aid for healthcare or home management, hire someone through a bonded agency that utilizes a rigorous screening process. Be vigilant during the post-hire period as well—requesting updates regularly and observing in-person when possible.

What can I do if elder fraud has occurred?

Alert financial institutions. Contact their bank, credit union, or wire transfer service to request a cancellation or reversal of any fraudulent transactions if possible. At minimum they can actively monitor their accounts. You can also alert the Social Security Administration and the major credit bureaus (Experian, TransUnion, Equifax) to limit damage incurred from instances of identity theft.

Report abuse. If you suspect your loved one is being exploited, report it to your local Adult Protective Services agency (which may have a different name depending on where they live.). APS connects to social service programs advocating on behalf of older and disabled adults who need assistance. You can also report abuse to their local District Attorney's office and request they prosecute the responsible party.

If the fraud involved an online scam, report it to the Federal Trade Commission or the U.S. Postal Inspection Service (for mail scams.)

Offer support. Victims of financial exploitation often experience deep shame or grief. Be patient as they process their emotions and be vocal in your support while you help navigate next steps. Proactive gestures - like running errands or

planning family events - can minimize stress.

Create a game plan. Consider setting up regular family meetings to address budgeting, bill payments, or any lingering financial concerns moving forward. GreenPath Financial Wellness offers worksheets and guides that can help get you started.

The Path to Financial Wellness Starts Here

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