

# Financial Exploitation & Scams in Older Adults: A Guide for Patients & Families

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Older adults are at increased risk for financial exploitation and scams. Changes in memory, judgment, or social circumstances can make it easier for others to take advantage. Scams may come from strangers, acquaintances, or even trusted individuals. Recognizing warning signs and putting protections in place can help safeguard financial well-being and independence.

## Common Types of Scams

- Phone scams (e.g., fake IRS or Social Security calls)
- Tech support scams
- Romance scams
- Lottery or sweepstakes scams
- Grandparent scams (“emergency” calls from someone pretending to be family)
- Investment or charity fraud
- Door-to-door sales scams

## Warning Signs Caregivers May Notice

- Unusual or large financial transactions
- Missing money or unexplained withdrawals
- New “friends” showing sudden interest in finances
- Increased secrecy about financial matters
- Unpaid bills despite adequate income
- Confusion about accounts or recent purchases
- Receiving large volumes of calls, emails, or mail solicitations

## Why Older Adults Are at Risk

- Cognitive changes affecting judgment or memory
- Social isolation or loneliness
- Trusting nature or desire to be helpful
- Lack of familiarity with modern technology or scams
- Dependence on others for financial management

## Steps to Protect Against Exploitation

### Simplify Finances

- Consolidate accounts when possible
- Set up automatic bill payments
- Reduce the number of credit cards and accounts

### Monitor Financial Activity

- Review bank and credit card statements regularly
- Set up alerts for unusual transactions
- Consider shared or supervised account access

### Limit Unsolicited Contact

- Screen phone calls and use call-blocking tools
- Do not respond to unknown emails or messages
- Register with the National Do Not Call Registry

### Legal Protections

- Establish durable power of attorney for finances
- Consider a trusted contact on financial accounts
- Consult an elder law attorney when appropriate

### Education & Awareness

- Discuss common scams with your loved one
- Encourage skepticism of urgent or high-pressure requests
- Reinforce: “Never send money or personal information without verification”

## What to Do If You Suspect Exploitation

- Act quickly—contact the bank or financial institution
- Report the incident to local law enforcement
- Contact Adult Protective Services (APS)
- Report scams to the Federal Trade Commission (FTC)
- Seek legal advice if needed

## Tips for Caregivers


- Approach concerns with sensitivity and respect
- Avoid blame or confrontation
- Involve the individual in decisions when possible
- Maintain open communication about finances
- Seek professional guidance when needed

## National Organizations & Resources


- ✓ Federal Trade Commission (FTC)

 [reportfraud.ftc.gov](https://reportfraud.ftc.gov)

- ✓ Consumer Financial Protection Bureau (CFPB)

 [consumerfinance.gov](https://consumerfinance.gov)

- ✓ National Adult Protective Services Association (NAPSA)

 [napsa-now.org](https://napsa-now.org)

- ✓ Eldercare Locator

 1-800-677-1116 |  [eldercare.acl.gov](https://eldercare.acl.gov)

## Final Notes

- Financial exploitation is a serious and growing concern for older adults.
- Early recognition and prevention strategies can protect independence and security.
- Families and professionals play a key role in safeguarding financial well-being.