

# THE FINANCIAL SERVICES ROUNDTABLE



## *Financing America's Economy*

To: Representatives of the Financial Services Roundtable, GAC, Public Affairs Council, Research Council, All Staff

### **Fast Facts: FINANCIAL EXPLOITATION OF THE ELDERLY**

*The following information is provided by the FTC, FDIC, National Institute of Justice, National Adult Protective Services Association, and MetLife Mature Market Institute*

**FACT:** Seniors aged 60 or older account for about 15% of the U.S. population, but comprise 30% of financial fraud victims.

**FACT:** Family members and caregivers steal \$2.6 billion from the elderly each year.

- One in 20 persons 60 or older report financial exploitation by a family member within the previous twelve months.

**FACT:** Sweepstakes are one of the most common forms of financial fraud, according to the FTC. Seniors lose approximately \$35 million a year in fraudulent prizes or sweepstakes alone.

**FACT:** In 2009, 33,914 seniors aged 60 and older filed complaints for identity theft with the FTC.

**FACT:** The financial services industry is coordinating to protect seniors' assets:

- **Bank of the West:** Partners with the Elder Financial Protection Network and recently produced a documentary titled "Be Wise, Be Aware: Preventing Financial Elder Abuse."
- **Capital One Financial Corporation:** Hosts *Elder Fraud Seminars* in partnership with *MoneyWi\$e*.
- **Comerica Incorporated:** Annually completes staff training to provide red flags of elder financial exploitation.
- **Key Bank:** Trains staff to look for financial fraud at *Financial Exploitation Workshops*.
- **TD Bank:** Recently hosted an *Identity Theft/Elder Abuse Presentation* at New York Hospital Queens.

*Attached are "best practices" for how seniors can avoid financial fraud. For more information about how to protect seniors' assets, please view the resource packet here: <http://bit.ly/aP7gjC>.*

This report is also attached as a PDF. If you have questions or comments, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at [abby@fsround.org](mailto:abby@fsround.org), or Judy Chapa, Vice President of Community Affairs, at [judy@fsround.org](mailto:judy@fsround.org).

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### **AVOID FINANCIAL FRAUD**

The financial services industry has developed best practices for dealing with financial fraud for the elderly:

#### **ALWAYS:**

- Shred sensitive documents if you no longer need them
- Review bank and credit card statements for accuracy soon after receiving them
- Request a copy of your credit report at least once a year
- File important and sensitive documents in a secure location
- Have the Talk: discuss your financial plan, relocation plan, and estate plan with your loved ones

#### **NEVER:**

- Reveal financial information to someone who calls you
- Allow strangers to come into your house
- Believe that a stranger will use your money for a good purpose
- Assign Power of Attorney to someone you don't know very well

#### **BE SUSPICIOUS OF FINANCIAL FRAUD IF:**

- You're denied credit for no clear reason
- You receive calls or letters from debt collectors about merchandise you didn't purchase
- You receive credit card or other offers you didn't apply for
- You may not get certain bills or other mail on time
- You are asked to provide your credit card number and expiration date to verify that you are a credit cardholder
- You are notified that "You've won a prize or free gift!"
- You must pay for shipping your prize or free gift

#### **IF YOU BECOME A VICTIM:**

- Call the Police
- Contact your local financial institution
- Contact Adult Protection Services
- Contact the Attorney General's Office

Questions?  
Contact The Roundtable:  
Phone: (202) 289-4322  
E-Mail: [Judy@fsround.org](mailto:Judy@fsround.org)