FINANCIAL ELDER FRAUD

FBI, COLUMBIA



WHAT IS ELDER FRAUD

- The illegal or improper use of an older person's funds or resources.
- \$1.7 Billion in Reported Losses
- Only 1 in 44 incidents of financial harm is reported to authorities.



FINANCIAL ELDER FRAUD

- Just over 5% of older adults, both men and women, experience financial exploitation each year.
- Older adults with cognitive impairments suffer significantly greater economic losses than those without such impairments.
- Consequences include financial loss, hospitalization, and institutionalization.
- Reported loss has more than doubled since 2016.

WHO CAN COMMIT FINANCIAL ELDER FRAUD

- Strangers
- Family Members and Friends
- Lawyers and Financial Planners
- Nursing Home Staff and Caregivers



HOW DOES IT OCCUR

- Telephone
- Email
- Mail
- In person
- Social Media



SOCIAL MEDIA

President Republican Women of Tuscaloosa County









Add Friend

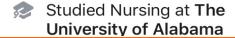
Follow

Message

More



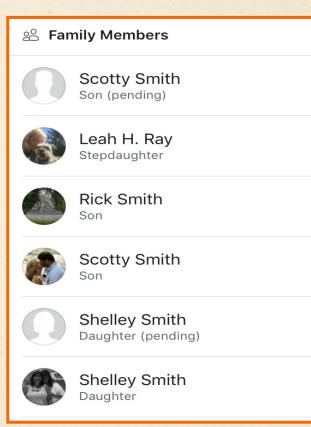
Political Affiliations



Occupation

- Went to West End High School
- Lives in Northport, Alabama
- From Gordo, Alabama

Past & Present Residences





Married

TOP 5 SCAMS IN SC

1 TECHNICAL SUPPORT FRAUD

05

CONFIDENCE FRAUD ROMANCE SCAMS

03

EMAIL COMPROMISE

NON-DELIVERY SCAMS

05

IDENTITY THEFT



TECHNICAL SUPPORT FRAUD

- South Carolina 2020 reported losses totaled \$1,269,708.61
- Pretends to be from a well-known company
- Uses technical terms to confuse you
- Hold important files for ransom



CONFIDENCE/ROMANCE SCAMS

- South Carolina 2020 reported losses totaled \$2,234,443.18
- Forms a relationship with you
- Asks for money
- You are the only option



EMAIL COMPROMISE

- South Carolina 2020 reported losses totaled \$1,564,570.62
- Receive what appears to be a legitimate email
- Fraudulent link or document



NON-DELIVERY SCAMS

- South Carolina 2020 reported losses totaled \$717,546.45
- Linked to internet auction fraud
- Accepts payment for an item yet intentionally fails to ship it



IDENTITY THEFT

- South Carolina 2020 reported losses totaled \$390,739.76
- Obtains personal identifying information
- Takes loans/open credit cards in your name



TIPS TO PROTEGT YOURSELF



TIPS TO PROTECT YOURSELF

- Don't send money to strangers
- Don't agree to receive and send money for someone else
- Know that people pose as romantic partners
- Know that the federal government will never call you to ask for personal information



TIPS TO PROTECT YOURSELF

- Never give up your information to strangers
- Authenticate charities
- Consider an identity theft monitoring program
- Consider freezing your credit





WHATIS THEFBI



WHAT IS THE FBI DOING?

- Identify the trends and new scams.
- Public outreach.
- Proactive instead of reactive.
- Empower potential victims to protect themselves.



HOW DO YOU REPORT?

LEARN MORE @

www.IC3.gov

CALL

1.800.CALL FBI

1.800.225.5324

SUBMIT A TIP @

http://tips.fbi.gov

- Name
- First Date of Contact
- Method of Contact
- Contact Info Provided
- Type of Financial Transaction

