

# FINANCIAL ELDER FRAUD

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FBI, COLUMBIA

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# 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



State Executive Committee at  
**Alabama Republican Party**

Political Affiliations



Studied Nursing at **The  
University of Alabama**

Occupation



Went to **West End High School**



Lives in **Northport, Alabama**



From **Gordo, Alabama**

Past & Present  
Residences



Married



## Family Members



**Scotty Smith**  
Son (pending)



**Leah H. Ray**  
Stepdaughter



**Rick Smith**  
Son



**Scotty Smith**  
Son



**Shelley Smith**  
Daughter (pending)



**Shelley Smith**  
Daughter



# TOP 5 SCAMS IN SC

01

TECHNICAL  
SUPPORT FRAUD

02

CONFIDENCE FRAUD  
ROMANCE SCAMS

03

EMAIL  
COMPROMISE

04

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 PROTECT YOURSELF



# TIPS TO PROTECT YOURSELF

# 01

- 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

# 02

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



**WHAT IS  
THE FBI  
DOING?**





# 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](http://www.IC3.gov)

CALL

1.800.CALL FBI

1.800.225.5324

SUBMIT A TIP @

<http://tips.fbi.gov>

Include:

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

