

Protecting Against Financial Elder Abuse

Abuse of any type should not be tolerated. Unfortunately, there are still people targeting elders so they can capture personal and financial information. In fact, individuals who are age 50 and over make up 70% of the nation's wealth and elder fraud amounts to about \$2.6 billion each year.

1. Talk to your Relative about Online and Email Scams

More and more senior citizens are learning how to use technology and that's great! However, with technology comes risk and we need to educate our loved ones on recent and ongoing scams that target them online or over email. We also want to teach them general best practices about providing personal information. For example, a full credit card number should never be sent via email.

2. Keep an Eye on Caregivers

Being a professional caregiver is noble work and hopefully you have hired a consummate professional to take care of your elderly relative. However, there are some untrustworthy people who may have access to go in and out of the house. Keep a close eye on belongings and paperwork that has sensitive information.

3. Keep an Eye on other Family Members

Unfortunately, other family members are the ones responsible for stealing money from the elderly. They have easy access to information and sometimes people don't think to question the ones closest to them.

4. Check the Mail

You can tell a lot about someone from their mail. It can give clues to where money may be going. Rule #1: If it looks fishy, it is fishy. Your relative might be receiving mailings asking for donations that require credit card information. You might also be able to tell if they have donated to organizations in the past that are not legitimate.

5. Pay Attention to New Friends

Most of the time new relationships that your elderly relatives make are innocent. However, if you notice someone getting too close or a major age difference, that might be a red flag. When a suspicious person builds that bond of trust, it could lead to fraud.

We all want to make sure our elderly relatives are safe and can enjoy their retirement without worry. Unfortunately, there are identity thieves out there and that's just one more thing to look out for. So keep an eye out for your relatives as they age and pay attention to warning signs and unusual transactions like excessive ATM withdrawals or transfers. Just like you protect yourself against fraud, do the same for your loved ones.

If you have any questions, call Align at **800-942-9575**.