

## Financial Tips for Seniors

No matter how careful you are, anyone can become a victim of financial fraud. However, older adults are particularly at risk. Those who commit elder fraud range from loved ones - family members, friends or caregivers - to complete strangers. The best defense against fraud is an educated consumer, so here are some tips for seniors that can help them keep their finances safe.

### **Keep an eye out for fraud red flags.**

Be aware of and watchful for the classic red flags of fraud. These include someone expressing a new or unusual interest in your finances, an offer that seems too good to be true, pressure to send funds quickly by wire transfer, asking for money and insisting on secrecy, and an unexpected email or phone call requesting private information like bank account numbers, social security number and/or date of birth.

### **Be careful on the phone.**

Many times perpetrators of fraud glean the information they need to commit the crime by making unsolicited calls to their victims. Sometimes the callers pretend to be from a legitimate company. For example, the Federal Trade Commission received 1,100 complaints in May about phone scammers claiming to represent the Medicare program and demanding personal information. Many of these callers cited the health care reform law as the reason for the call. Always verify this type of call by requesting the caller's name

and then hanging up and calling the number you have for the group (such as on a credit card or billing statement).

Other times, the perpetrator may pretend to be a family member in trouble. These calls often start with a plea for help, such as "I'm in jail and need bail money" or "my wallet was stolen and I can't get home" or similar claims. If you receive a suspicious call like this, always check with another family member about whether the relative in question is really in trouble and needs money.

### **If you suspect fraud, report it.**

If you think you may be a victim of fraud, or if someone has attempted to con you, report it immediately to the police. Many older people make the mistake of not telling anyone they have been victimized, particularly if the crime has been committed by a family member. Others feel embarrassed for being taken in or fear losing their independence. Keep in mind that by telling your story, you may prevent the perpetrator from taking advantage of someone else.



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