Financial Fraud Targeting Older Adults

Consumer Protection Section
What is Consumer Protection?
Ensures a safe marketplace for consumers.

Enforce laws related to:
- Home improvement work
- Seeing a store advertisement
- Buying a vehicle
Why Are Seniors Targeted?

1. Trusting and polite
2. More assets
3. Less likely to report fraud
4. Independent/isolated
Top Complaints

1. Motor vehicles
2. Collections, credit reporting, or financial services
3. Household goods or property improvement
4. Internet, phone, or TV services
5. Professional services
6. Shopping, food, or beverages
7. Do Not Call violations
8. Identity theft
9. Health and beauty
10. Utilities
Watch for scams using...

- Letters
- Door-to-door solicitations
- Flyers
- Emails
- Phony websites
- Telephone
- Text messages
Common Scams

- Grandparent scam
- Computer repair scam
- Credit repair scam
- Home improvement fraud
- Identity theft
- Fake check scam
Common Scams

- Investment fraud
- Living trust scams
- Reverse mortgage abuse
- Insurance fraud
- Prizes/Sweepstakes fraud
Fake Check Scam
<table>
<thead>
<tr>
<th>Internal Monitoring Service</th>
<th>Department of Sweepstakes</th>
<th>Award/Entitlement Release</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sweepstakes Award amount offered: $15,000.00</td>
<td>2. Recipient's award eligibility CONFIRMED</td>
<td>3. Cash payment</td>
</tr>
<tr>
<td>4. Award registration number &lt; 203 090 7337 &gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Sweepstakes administrator INTERNAL MONITORING SERVICE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Cash award security $15,000.00 CASH DEPOSIT: INSURED PAYMENT ACCOUNT 502PC</td>
<td></td>
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</tr>
<tr>
<td>NAT. SS COMMISSION</td>
<td></td>
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<tr>
<td>S. Hackensack, NJ 07606-1177</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Eligible recipient’s name, address, and ZIP code</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Deductions/withholding NO TAXES DEDUCTED; IRS FORM 1099 FILED WITH U.S. DEPT. OF TREASURY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Response/claim period $15,000.00 CHECK CANNOT BE SENT UNTIL WINNER COMPLETES &amp; RETURNS FORM W25A (ATTACHED)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FOR OFFICIAL USE ONLY.**

Use of this envelope for personal purposes will be dealt with in accordance with applicable internal directives.
Family & Friends Scams

- Use of credit cards without permission
- Pressure to sign over deed
- Forged signature

Signs of a scam:
- Bills go unpaid
- New “best friends”
- Unusual banking
- Belongings missing

From The Columbus Dispatch, November 2010
Don’t Get Caught in a Scam!

Watch for these common tactics:
- Requests for wire-transfers or prepaid money cards
- Requests for personal information
- Pressure to act immediately
- Requests to keep the conversation a secret

USERNAME:
PASSWORD:
Victims...
“...don’t ask a lot of questions; they answer a lot of questions.”

“...don’t read the paperwork; they wait for you to tell them what it says.”

“...don’t look why the offer is a scam; they look for why the offer will make them money.”

From “Anonymous Confession of a Con Artist,” Reader’s Digest, November 2013
Manipulating the Victim

- Getting creative with the money...
Persuasion Tactics

- False claims of authority
  - Posing as law enforcement or bank security
  - “I’m an FBI agent.”
  - “…to make sure you get your money.”
Establishing Rapport

- Building a friendship
  “…I’m going to come visit you!”

- Alienation from others
  “…don’t let them in your business!”
Methods of Payment

- Wire transfer
- Bank-to-bank wire
- Bank account debit
- Reloadable prepaid cards
- Cash through the mail
Be a Skeptic.

“...if someone is pitching a deal, ask yourself, *What’s in it for him?*”

“...when it comes to your house, never sign any paperwork until your attorney – someone you choose, not someone the salesman refers to you – reads the fine print.”

From “Anonymous Confession of a Con Artist,” Reader’s Digest, November 2013
Protect *Your* Identity: S-H-R-E-D!

- **S** → secure websites
- **H** → hard-to-guess passwords
- **R** → review credit reports
- **E** → empty your wallet
- **D** → dispose appropriately
Recognizing Victims

- Excessive junk mail
- Unexpected checks in the mail
- Money orders, wire transfers, or prepaid credit cards
- Charity awards (hats, pens, etc.)
- Bills from generic-sounding companies
- Frequent bank visits
- Handwritten notes to make payments
www.AnnualCreditReport.com

AnnualCreditReport.com
The only source for your free credit reports. Authorized by Federal law.

Spot identity theft early.
Review your credit reports.
Suspicious activity or accounts you don't recognize can be signs of identity theft. Review your credit reports to catch problems early.

Learn more about Identity Theft

Your credit reports matter.
- Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application.
- Reviewing credit reports helps you catch signs of identity theft early.

FREE Credit Reports. Federal law allows you to:
- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

Request your free credit reports

Brought to you by
TransUnion
Equifax
Experian
Elder Justice Initiative
“Alone we can do so little; together we can do so much.”

– Helen Keller
Elder Justice Initiative (EJI)
Collaboration Within the Office

- BCI&I
- Consumer Protection
- Crime Victims
- Healthcare Fraud
- Special Prosecutions
Elder Justice Initiative (EJI)
Collaboration With Community Partners

- Law Enforcement
- Consumer Protection
- Adult Protective Services
- Long Term Care Ombudsman
- Domestic Violence
Let’s Collaborate

• Elder Abuse results in a decreased quality of life and premature death for victims

• Undermines the health of victims and their ability to support and care for themselves

• Strains Medicare, Medicaid, and other public supported services when assets are depleted

• Preys on unsuspecting victims and the problem will only grow absent an agent of change
Expand Local Capacity

• Train professionals within the financial industry how to identify and respond to elder abuse
  – Internal education and awareness
  – Internal safeguards and controls

• Train elder law and other civil law attorneys how to identify and respond to elder abuse
  – Capacity, consent, and undue influence
  – Reporting triggers
Filing a Complaint with the AG

Online: www.OhioAttorneyGeneral.gov
By phone: 800-282-0515
By mail: Hard-copy forms available
Ohioprotects.org

Ohio Attorney General

1-800-282-0515

OHIO PROTECTS

FILE A COMPLAINT  LEARN ABOUT FRAUD  CONTACT US

FRAUD IS NEVER THIS OBVIOUS
That’s why we’re dedicated to protecting Ohio families.
Consumer Resources

**Attorney General’s Office**
800-282-0515
www.facebook.com/OhioAttorneyGeneral
Twitter: @OhioAG

**Better Business Bureau**
800-752-2400
www.bbb.org

**Federal Trade Commission**
877-382-4357
www.ftc.gov

**National Cyber Security Alliance**
888-397-3742
www.staysafeonline.org

**Do Not Call Registry**
888-382-1222
www.donotcall.gov

**Opt Out Programs**
888-567-8688
www.optoutprescreen.com
www.dmachoice.org

**Annual Credit Report**
877-322-8228
www.annualcreditreport.com

**Dept. of Job & Family Services**
877-644-6562
www.jfs.ohio.gov
“If everyone is moving forward together, then success takes care of itself.”

– Henry Ford
Q & A
How to contact us

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Sylvia.Pla-Raith@OhioAttorneyGeneral.Gov

Help Center: 800-282-0515

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