

**Elder Fraud and Financial Abuse Is on the Rise.  
Here Are Ten Tips to Help Avoid Becoming a Victim.  
By Craig Matthews, Esq.**

1. Avoid sending money or providing personal financial information. Be cautious who you disclose your bank account, credit card, and social security numbers to. Suspicious, but realistic looking checks made out for a considerable amount of money should be an elder fraud red flag. If you weren't expecting a check, it could be a fake. Ask someone you trust for help. Checks such as these are usually accompanied with directions instructing the recipient to call a phone number. The message tells the caller to send taxes on the money he or she just received through a wire transfer service. The scam, of course, is that once the recipient sends the money, the check bounces.
2. Do not speak at length with people who are unfamiliar to you. Decline answering questions of a private matter over the phone, Internet, or at the door. Above all, the key to senior citizen fraud protection is caution. If a telemarketer who is pushing a product begins asking for too much information, request the name of his or her employer, the address, and a phone number. If a caller asks to speak to "the man of the house" and there isn't one, never indicate you live alone.
3. Do not sign any documents without reviewing them carefully. You can often be signed up for something you may not be interested in and begin receiving phone calls that solicit other products. If anything appears suspect, contact your lawyer or a trusted friend immediately. Many elder fraud con artists will pose as door-to-door salesmen and try to sell something on the spot, introducing multiple new products and a whirl of paperwork that needs to be signed now and paid for to 'secure' it. This potential elder fraud ploy is dangerous, because the friendly salesman is no longer some distant threat with no face; he appears to be knowledgeable and trustworthy. Never allow anyone into the home you don't know.
4. Make sure to verify all claims. One of the newest elder fraud alerts is related to home construction or improvement, and much like any other industry, scams abound. The best senior citizen fraud protection tip in this instance is to use a well-known contractor in the area. Request references and contact the Better Business Bureau or the National Fraud Information Center if you're unsure. Create a written contract and make sure the work is carried out to the letter; a fly-by-night scheme will probably try to talk down the contract. Insist it be in writing. And if the contractor wants the money up front, don't do it!
5. Reach out for help before investing or spending considerable amounts of money. Call a trusted friend or family member with questions about any investment that involves a significant transfer of money or shares. In many cases, the AARP (American Association of Retired Persons) can be a lifesaver; this organization regularly sends out information on the latest elder fraud schemes and offers senior citizen fraud protection tips as well as financial planning assistance and information on consumer rights, all of which can help

you decide on various offers and purchases.

6. Shred all bills, notices, and personal mail before throwing them away. Information regarding your financial situation is often retrieved by con artists from discarded mail that is not shredded (also known as 'dumpster diving'). It's all too easy for elder fraud scammers to get bank account and credit card numbers from statements as well as details on safe deposit boxes, ATM cards, addresses, phone numbers, social security numbers, and more. One of the most important senior citizen fraud protection tips is to tear up all mail before throwing it away. Or, better yet, buy a paper shredder!
7. Recognize predatory lending practices. This senior financial abuse and elder fraud practice, also known as loan fraud, is often perpetrated by mortgage brokers, appraisers, and home contractors looking for a quick buck. Seniors approach these seemingly knowledgeable individuals looking to refinance their homes, but are bombarded by fast-talking scammers who incorporate a must-act clause into the deal. In the end, you will walk away with a high-cost loan with exorbitant fees totaling more than 5% of the entire amount. Other tricks include prepayment penalties, 'flipping' (when a loan is refinanced to generate fee income without providing any net tangible benefit to the borrower), mandatory arbitration, and other unnecessary additions. Don't make this decision alone; get help from a trusted advisor.
8. Avoid health insurance scams by identifying the red flags. Many lower income seniors rely on their Medicare health insurance, which is why many elder fraud scams originate here. Often, less-than-reputable medical equipment companies target seniors, offering free supplies in return for their Medicare numbers. The doctor must order and sign for all equipment and products before Medicare will pay for it. Never sign blank insurance claim forms, never provide unchecked medical authorization for billing purposes, always review Medicare's payment terms closely, never give out Medicare numbers to someone you don't know, and verify with your physician if you are unsure of a product or equipment that's been ordered.
9. Bypass the 'Sucker List' altogether. Many seniors are eager to win something and often enter numerous sweepstakes, sign up for free magazines, or register for contests. Companies with elder fraud scam artists will keep records of these submissions, meaning you could end up on what is called the 'Sucker List,' making you that much more of an elder fraud target. This list usually contains not only people who the scammers believe to be a good target, but have already been successfully targeted before.
10. Just hang up. Scammers know that senior citizens are more polite, more trusting, and a lot less likely to hang up when the call becomes personal; unfortunately, elder fraud con artists take full advantage of this fact. If you don't know the caller and questions regarding financial or personal matters come up, simply hang up on the caller with no questions asked. Hanging up is one of the simplest senior citizen fraud protection methods.

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