



FOR IMMEDIATE RELEASE

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Tips to Protect Seniors from Financial Abuse

Harrisburg, PA – The Department of Banking and Securities (DoBS) is reminding Pennsylvanians about signs of senior financial exploitation and ways to help prevent this type of abuse.

“Social isolation is a leading factor contributing to the financial exploitation of older investors,” said Acting Secretary Richard Vague. “Social distancing and other mitigation efforts have helped to reduce the spread of COVID-19, but it provides more opportunities for scammers to take advantage of seniors. It’s important for all of us to know the signs of elder financial abuse and what to do about it.”

While [elder financial abuse](#) can happen at any time, perpetrators often strike during times in a senior’s life when they may be more vulnerable, such as during a health crisis or after the death of a loved one. Scammers often gather personal details from obituaries and social media posts and use this information to target their victims. Some even will exploit trust within seniors’ social and support groups to become more involved in their lives.

Warning signs of senior financial exploitation can be difficult to identify or recognize. Common signs to watch for include:

- A new and overly protective friend or caregiver or surrendering control of finances to a new friend or partner.
- Fear or sudden change in feelings about somebody.
- A lack of knowledge about financial status or reluctance to discuss financial matters.
- Sudden or unexplained changes in spending habits, a will, trust, or beneficiary designations.
- Unexplained checks made out to cash, unexplained loans, or unexplained disappearance of assets (cash, valuables, securities, etc.). Also watch for suspicious signatures on the senior’s checks or other documents.

“Every day the DoBS Investor Education and Consumer Outreach Office works to ensure consumers and businesses are well-informed about the marketplace,” said Vague. “[Last year](#), DoBS presented to 1,554 financial professionals at 18 elder abuse prevention trainings. It is important that we continue to educate the public to help protect older Pennsylvanians from falling victim to a scam.”

How You Can Help:

- **Contact** older family members, friends, and neighbors to let them know you are thinking of them. While in-person visits may not be possible yet, call or leave a note on their front door. If they have the technology, send them a text or email, or video chat.
- **Inform** older family members to know that fraudsters and [scammers have found ways to exploit the pandemic](#). Make them aware of the red flags of fraud, which remain consistent regardless of the fraud or scam.
- **Act!** DoBS asks anyone with suspicions of possible senior financial exploitation to report it by calling the 24-hour statewide abuse hotline at 1-800-490-8505. If you believe you have fallen victim to a scam, contact local law enforcement.

The Department of Aging's Protective Services Office and Office of Long-Term Care (LTC) Ombudsman continue to prevent abuse of older Pennsylvanians during and beyond the pandemic. The Protective Services Office continues to respond to and investigate reports of abuse and neglect of older adults, including reports of financial exploitation. The LTC Ombudsman has also served as a source of protection against financial abuse, responding to consumer complaints of long-term care facilities requesting that residents surrender part or all of their federal stimulus check to pay for services. Families who have concerns about residents' stimulus checks can call the LTC State Ombudsman at 717-783-8975.

World Elder Abuse Awareness Day (WEAAD) is observed annually, on June 15, as the day for the entire world to focus its attention on raising awareness about elder abuse, neglect, and exploitation, and protecting seniors from abuse.

For more detailed information related to financial scams and tips for protecting yourself, DoBS has developed a [financial scams guide](#). Learn more about the [free, non-commercial programs and presentations available](#) virtually for your organization or community by contacting informed@pa.gov.

The DoBS Investor Education and Consumer Outreach Office works with state and local government agencies, service providers, community and trade organizations, the General Assembly, the military community, schools, and other partners to help Pennsylvanians across the commonwealth become well-informed about the financial marketplace.

Visit the commonwealth's [Responding to COVID-19 guide](#) for the latest guidance and resources for Pennsylvanians or the Pennsylvania Department of Health's dedicated coronavirus webpage [for the most up-to-date information regarding COVID-19](#).