



SENIOR SECURITY KIT

**TIPS TO PREVENT FRAUD AND
PROTECT YOUR FINANCES**



ELDER FINANCIAL EXPLOITATION

Scammers are frequently targeting older Americans for financial exploitation. **Stone Bank is here to help you and your loved ones stay safe.**

Elder financial exploitation is defined as “the illegal or improper use of an older person’s funds, property, or assets.” Fraudsters will use technology, lies, threats, and emotional manipulation to gain access to their target’s funds.

Our Senior Security Kit is designed to highlight some of the tricks used by scammers and empower you with knowledge and resources.

If you are concerned about possible Elder Financial Exploitation or have question, please contact us at (833) 253-2265.



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ELDER FINANCIAL EXPLOITATION

Financial abuse can be harder to spot than the other types of elder abuse as it may not physically affect the victim, but the long-term consequences can be devastating.

Older Americans may lose their entire life savings and no longer be able to afford rent, nursing home care, or basic living expenses. In some cases, elders have become depressed or anxious after suffering from financial exploitation.

Financial institutions reported roughly \$27 billion in suspicious activity related to elder financial exploitation during a one-year period from 2022 to 2023, the Financial Crimes Enforcement Network said in a new financial trend analysis based on Bank Secrecy Act reports.

Examples include:

- ◆ Misusing or stealing an older person's money or possessions
- ◆ Coercing or deceiving an older person into signing any document such as a contract or will
- ◆ Improper use of conservatorship, guardianship, or power of attorney



There are four steps to help protect your loved ones from financial abuse:

- Prevent
- Recognize
- Record
- Report



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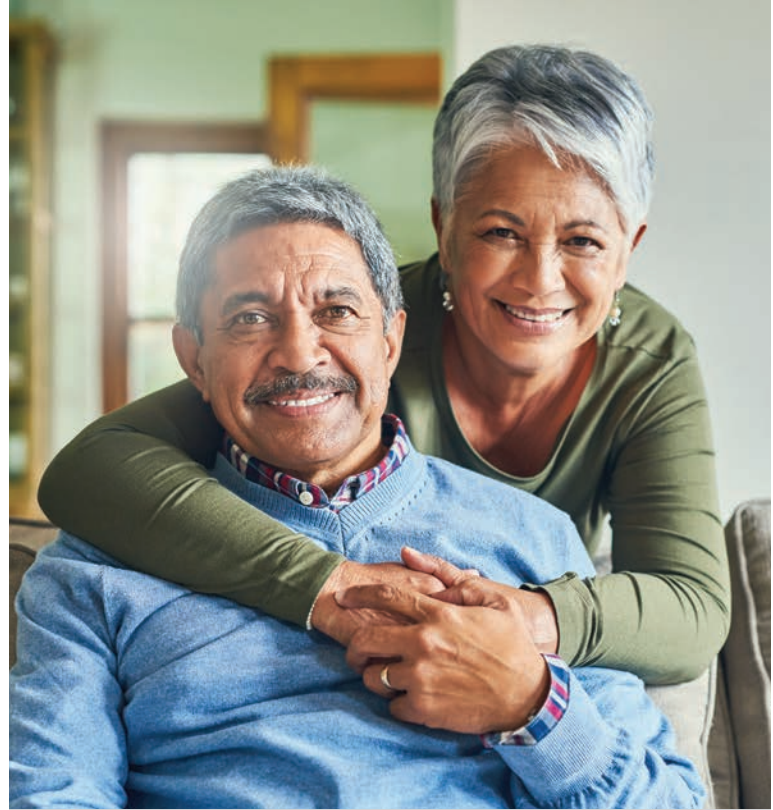
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FOR SENIORS

What you can do to protect yourself from scammers.

- ✔ Plan ahead to protect your assets and to ensure your wishes are followed. Consider a financial caregiver.
- ✔ Shred receipts, bank statements and unused credit card offers before throwing them away.
- ✔ Lock up your checkbook, account statements and other sensitive information when others will be in your home.
- ✔ Regularly review your credit report. Never give personal information, including Social Security Number, account number or other financial information to anyone over the phone unless you initiated the call and trust the other party.
- ✔ Never rush into a financial decision. Ask for details in writing and get a second opinion.
- ✔ Consult with a financial advisor or attorney before signing any document you don't understand.
- ✔ Get to know your banker and build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- ✔ Check references and credentials before hiring anyone. Don't allow workers to have access to information about your finances.
- ✔ Pay with credit cards instead of cash to keep a paper trail.



What should you do if you are a victim of financial exploitation?

1. Talk to a trusted family member or friend
2. Tell your bank, we're here to help.
3. Report it to your local police.
4. File a report with the FBI:
Consumer Financial Protection Bureau at 1-855-411-2372
Medicare Fraud at 1-800-633-4227



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FOR FAMILY & FRIENDS

What are the warning signs of Elder Financial Exploitation?

- ✔ Unusual activity in an older person's bank accounts, including large, frequent or unexplained withdrawals.
- ✔ ATM withdrawals by an older person who has never used a debit or ATM card.
- ✔ Withdrawals from bank accounts or transfers between accounts the customer cannot explain.
- ✔ New "best friends" accompanying an older person to the bank.
- ✔ Sudden non-sufficient fund activity or unpaid bills.
- ✔ Closing CDs or accounts without regard to penalties.
- ✔ Uncharacteristic attempts to wire large sums of money.
- ✔ Suspicious signatures on checks, or outright forgery.
- ✔ Confusion, fear or lack of awareness on the part of an older customer.
- ✔ Refusal to make eye contact, shame or reluctance to talk about the problem.
- ✔ Checks written as "loans" or "gifts."
- ✔ Bank statements that no longer go to the customer's home.
- ✔ New powers of attorney the older person does not understand.
- ✔ A caretaker, relative or friend who suddenly begins conducting financial transactions on behalf of an older person without proper documentation.
- ✔ Altered wills and trusts or loss of property.



What should you do if you suspect elder financial exploitation?

1. Talk to your older loved ones. Try to determine what specifically is happening with their financial situation.
2. Report elder financial exploitation to their bank.
3. Reach out to police and file a report with the FBI:

Consumer Financial Protection Bureau at
1-855-411-2372

Medicare Fraud at 1-800-633-4227



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FOR FINANCIAL CAREGIVERS

Financial caregivers play an important role in ensuring that their loved ones' finances are managed wisely to maintain the best quality of life possible. Below are some best practices for financial caregivers.

- ☑ **CREATE A FINANCIAL INVENTORY.** Work with your loved one to gather and organize the financial records, expenses, and other critical information you'll need to help manage your loved one's finances. Access our checklist for recommendations on what to review.
- ☑ **MANAGE MONEY AND OTHER ASSETS WISELY.** Older adults are often on fixed incomes or have limited finances, so it's essential to help them eliminate unnecessary costs and budget wisely.
- ☑ **DO NOT CO-MINGLE ASSETS.** Keep your finances separate from those of your loved one and act in your loved one's best interests. Exploiting an older adult is a crime and carries legal penalties.
- ☑ **KEEP CAREFUL RECORDS.** When acting as a financial agent, proper documentation is required. Keep well-organized financial records, including up-to-date lists of assets, debts, and an accounting of financial transactions.
- ☑ **COMMUNICATE REGULARLY.** Caregiving is often an evolving relationship, with needs changing and new issues arising. Understand your loved one's wishes by keeping in touch regularly.
- ☑ **FORMALIZE THE RELATIONSHIP.** Without the proper legal authority, caregivers may be limited in the ways in they can help. Consider talking to your loved one about different options, such as a Power of Attorney, a Social Security Administration representative payee, or trustee.
- ☑ **SEEK PROFESSIONAL ADVICE.** Consult bankers, accountants, lawyers, and other professionals when you need help.
- ☑ **DON'T BURN YOURSELF OUT.** Care for yourself while you care for others. Search for support groups and reach out to other family and friends for help.



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FINANCIAL INVENTORY WORKSHEET

ACCOUNTS	COMPANY & LOCATION	ACCOUNT NUMBER	CONTACT	PHONE NUMBER
BANKING				
Checking				
Savings				
CDs				
INVESTMENTS				
Brokerage Accounts				
401(k)				
Pension				
IRA				
Roth IRA				
Annuity				
Stock Options				
INSURANCE POLICIES				
Life				
Health				
Disability				
Homeowners or Renters				
Auto				



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ACCOUNTS	COMPANY & LOCATION	ACCOUNT NUMBER	CONTACT	PHONE NUMBER
LOANS				
Mortgage				
Home Equity				
Auto				
Student				
Other				

ADVISORS	COMPANY & LOCATION	PHONE NUMBER
Attorney		
Accountant		
Financial Advisor		
Insurance Agent		
Banker		

OTHER	LOCATION	CONTACT
ESTATE PLAN DOCUMENTS		
Will		
Trusts		
Letter of Instruction		
Advance Health Care Directive		
Powers of Attorney		
ADDITIONAL DOCUMENTS		