



Elder Frauds, Scams, & Financial Exploitation

*Financial Safety & Security
As We Age*

*Presented by: Steve Benton
Financial Expert with the
Elder Financial Safety Center*



THE SENIOR SOURCE®

MAKING OLDER BETTER

2



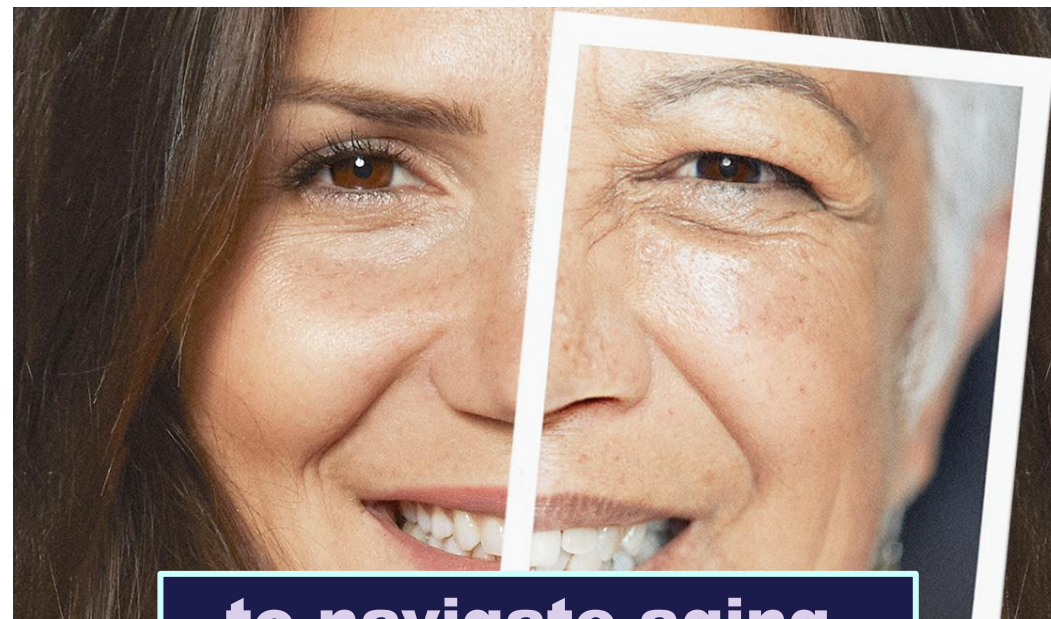
THE one-stop shop



in the Dallas area



for seniors and their loved ones



to navigate aging.



ELDER FINANCIAL SAFETY CENTER

PREVENTION

THE SENIOR SOURCE

Career Services
Financial Coaching
Benefits Assistance
Money Management
Budgeting
Insurance Counseling
Frauds & Scams Help
Debt Management
Financial Literacy &
Exploitation Prevention
Education

PROTECTION

DALLAS COUNTY PROBATE COURTS

Guardianship Investigation
& Placement

Annual Monitoring for All
Incapacitated Adults 50+

Removal of Unfit Guardians

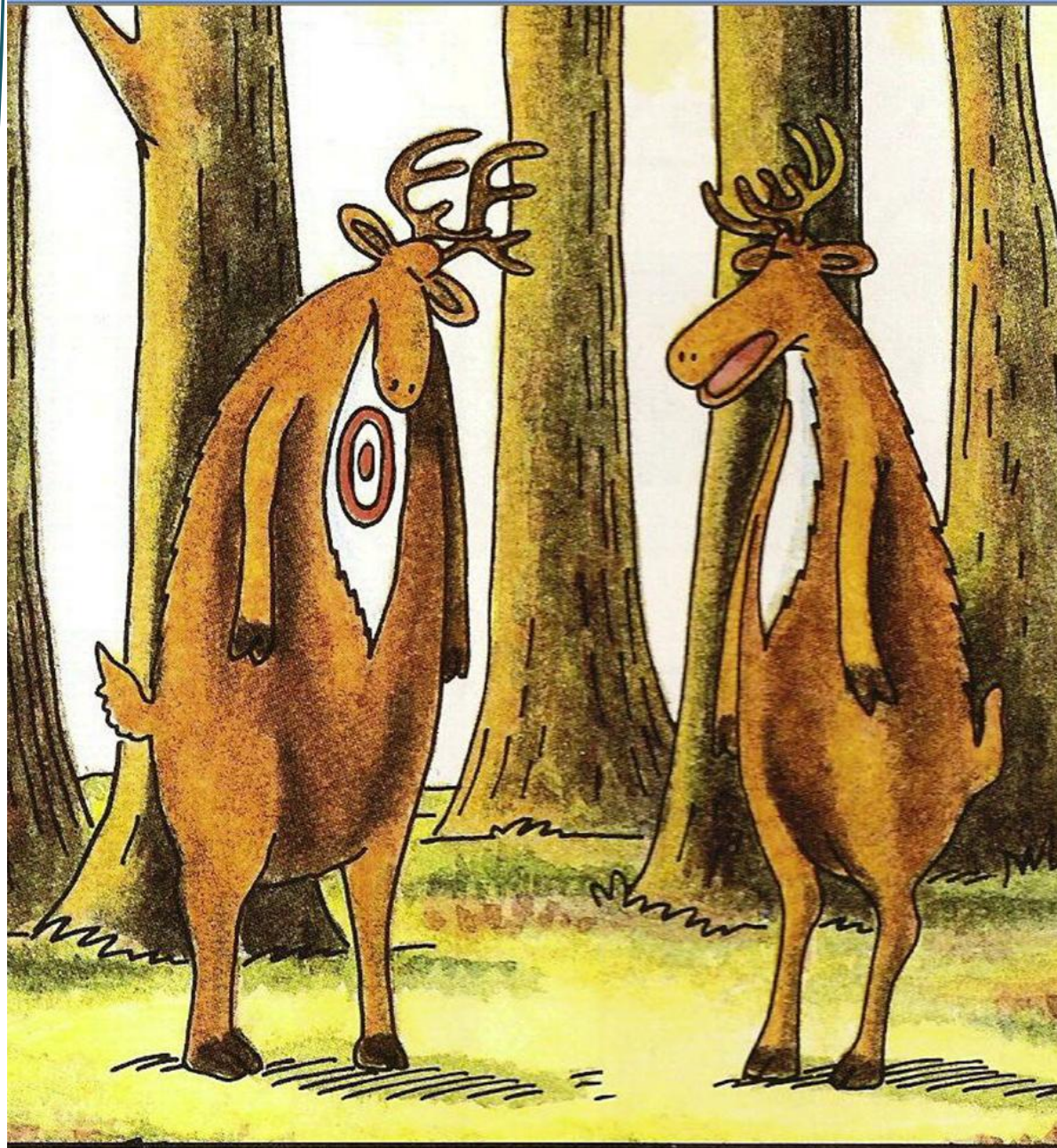
PROSECUTION

DALLAS COUNTY DISTRICT ATTORNEY'S OFFICE

Investigation

Prosecution

Law Enforcement Training



“Bummer of a birthmark, Hal.”

Why are Seniors so
VULNERABLE
to financial fraud and
exploitation?



Basic **RISKS** of Aging & Retirement

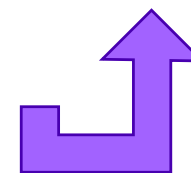
Longevity Risk



Investment Risk



Inflation Risk



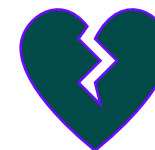
Health Care Risks



Financial Exploitation Risk



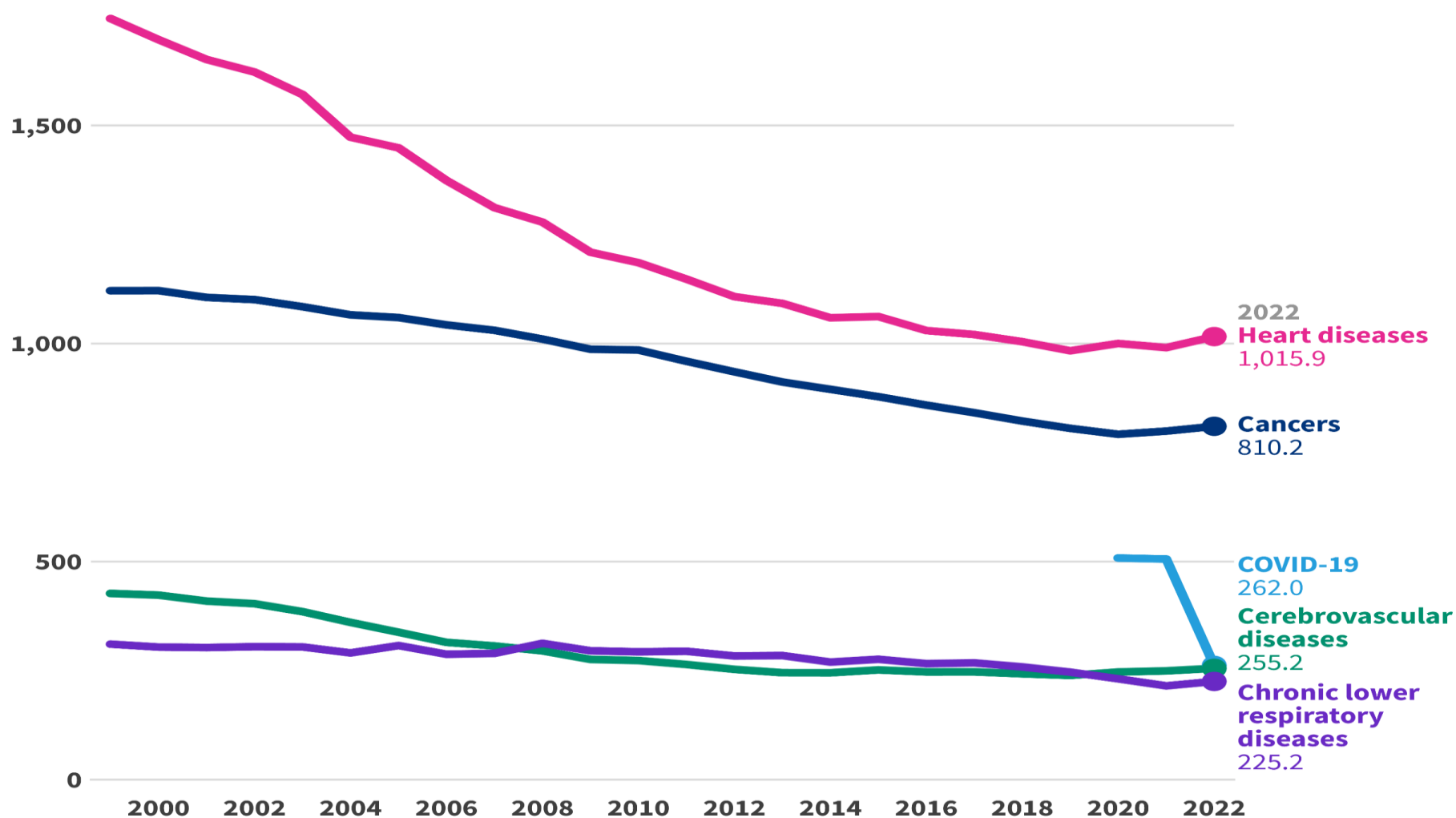
Risk of Feeling Irrelevant





Crude death rate per 100,000 adults 65 and older

1999–2022



Source: Centers for Disease Control and Prevention



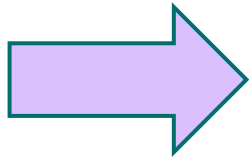
Silver Tsunami

1. **BABY BOOMERS: The Pig in the Python**
2. **At 65, the average life expectancy is to age 85**
3. **1 out of 10 will live to 95**
4. **Average savings/investment = \$202,000**
5. **Average Social Security check = \$1,827**

GENERATION COHORTS

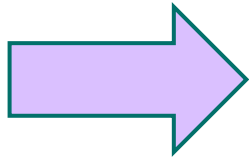
Greatest Gen: Born 1901-1927

Silent Gen: Born 1928-1945



Baby Boomers: Born 1946-1964

Gen X: Born 1965-1980



Millennials: Born 1981-1996

Gen Z: Born 1997-2012

Gen Alpha: Born 2013-Present

When you
turn 100, you
can't play
with Legos
anymore.



ISOLATION & LONELINESS

#1



R I S K

Poor Memory

Insecure

Tech Deficient



Aging & Finances

Older adults are more likely to struggle with managing money due to cognitive decline, and as a result, can be more susceptible to predatory lending, investment products and services, or exploitation.

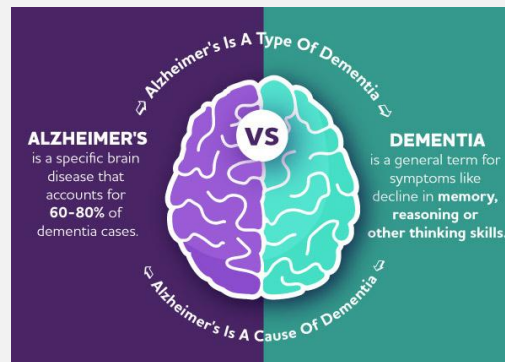
The Aging Brain

- Frontal lobe decline



Aging Diseases

- Alzheimer's
- Dementia



Predictable Behaviors

- Less desire to learn new things





Trusted Contacts

Trusted Contacts are unable to view accounts, execute transactions, or inquire about activity unless previously authorized.

Someone **YOU** select to be notified if:

- Financial Exploitation is Suspected
- Mental or Physical Health Status becomes a concern
- Identity of Guardian, Executor, Trustee or Power of Attorney needs to be Confirmed





SCAM !!!

There's a **PROBLEM** !

PRESSURE you to act now.

They **PRETEND** to be from organization you recognize.

You won a **PRIZE** (N.F.L.)

Tell you to **PAY** or move money in a specific, unfamiliar way.



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PAUSE REFLECT PROTECT

We need a **“Stop, Drop and Roll”** of Frauds and Scams





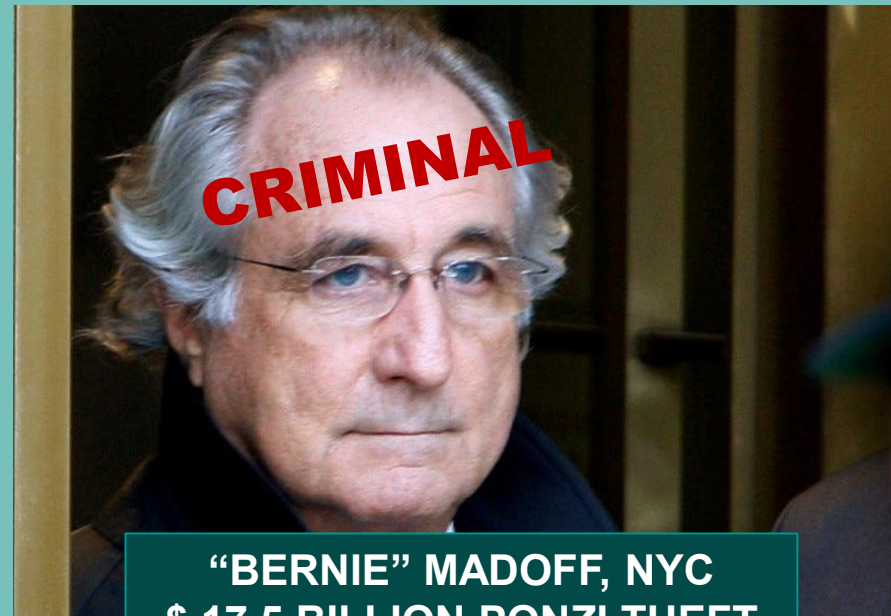
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Investment Scams & Frauds

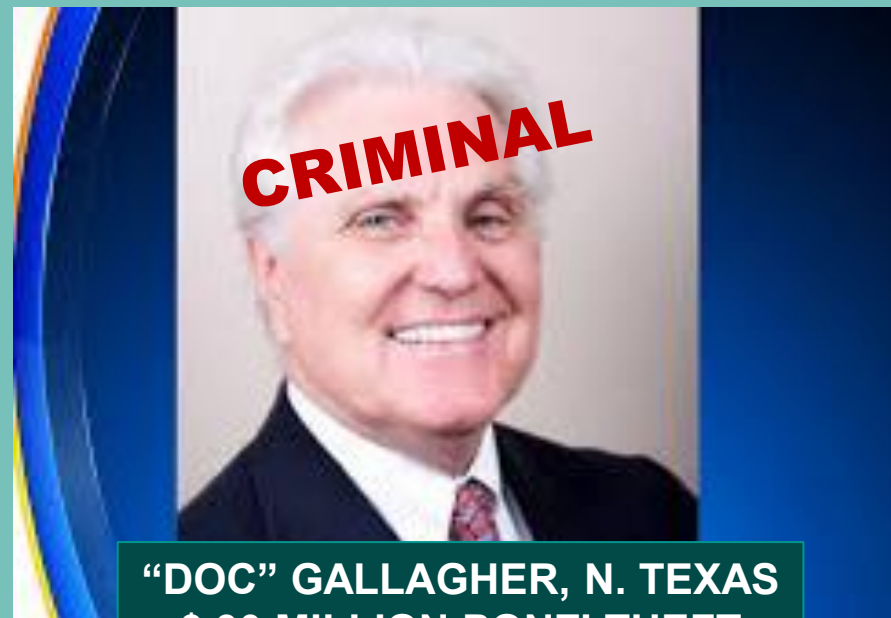
Who can you trust with your investment dollars?

- If something seems too good to be true, it most probably is!
- Beware of unlicensed, unvetted weekend financial radio show hosts who are not financial advisors.
- Get referrals from trusted/experienced friends, then do your own background check.

Check out the background of firms and investment professionals on FINRA's BrokerCheck > > >



“BERNIE” MADOFF, NYC
\$ 17.5 BILLION PONZI THEFT



“DOC” GALLAGHER, N. TEXAS
\$ 30 MILLION PONZI THEFT



Government Agencies

- IRS
- SOCIAL SECURITY
- US TREASURY DEPT.
- MEDICARE





I say, **GIFT CARD!**

You say...

SCAM !!!



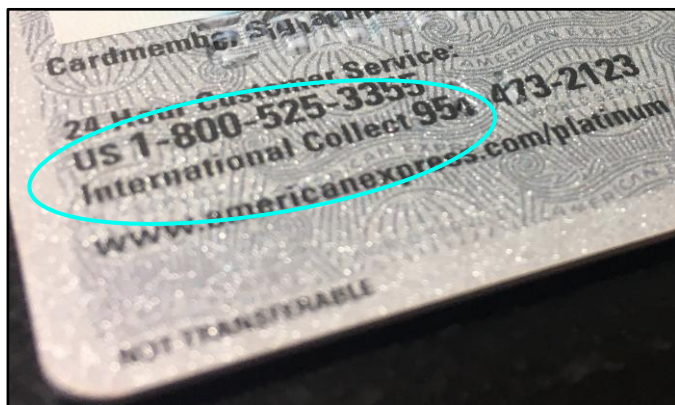


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Don't Take the Call !

MAKE A CALL !

Always call the DIRECT known number.



90% of Scammers hang up without leaving a message as they want to talk to a live person who they can fool.





2021	88 Billion Text Messages
2022	225 Billion Text Messages
2023	1 Trillion Mark Exceeded
2024	23 Billion per DAY! - or – 8.4 Trillion



Texting Has Now Become Scammer's **PRIMARY** Entry Point for Theft of Your Data and Your Money



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Can you spot the difference
between these URLs?

Amazon.com

Amazon.com

Cyrillic "a"



Amazon.com

Regular "a"



Amazon.com



Ronald Reagan's famous
Cold War policy instruction:
TRUST, but VERIFY

In this Age of Technology,
**DISTRUST
EVERYTHING!!!**

ONLY GO **DIRECTLY** TO
YOUR PROVIDER TO
VERIFY OR VALIDATE A
MESSAGE RECEIVED IF
YOU ARE CONCERNED.
DON'T CLICK!



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Scammers use a variety of tactics to convince **elderly victims** to withdraw money from their bank account and deposit it into an **unregulated**, virtual currency kiosk.





Romance Scams

Tell-Tale Signs You Are Being **Catphished**:

1. They always have reasons they can't meet up in person, or use Skype or Facetime
2. The people you should trust in your life seem very concerned about the relationship
3. Their supposed photos show up in a Google picture search as someone else

and

**THEY ALWAYS EVENTUALLY
ASK YOU FOR MONEY!!!**





How Romance Scams Can Start on FaceBook



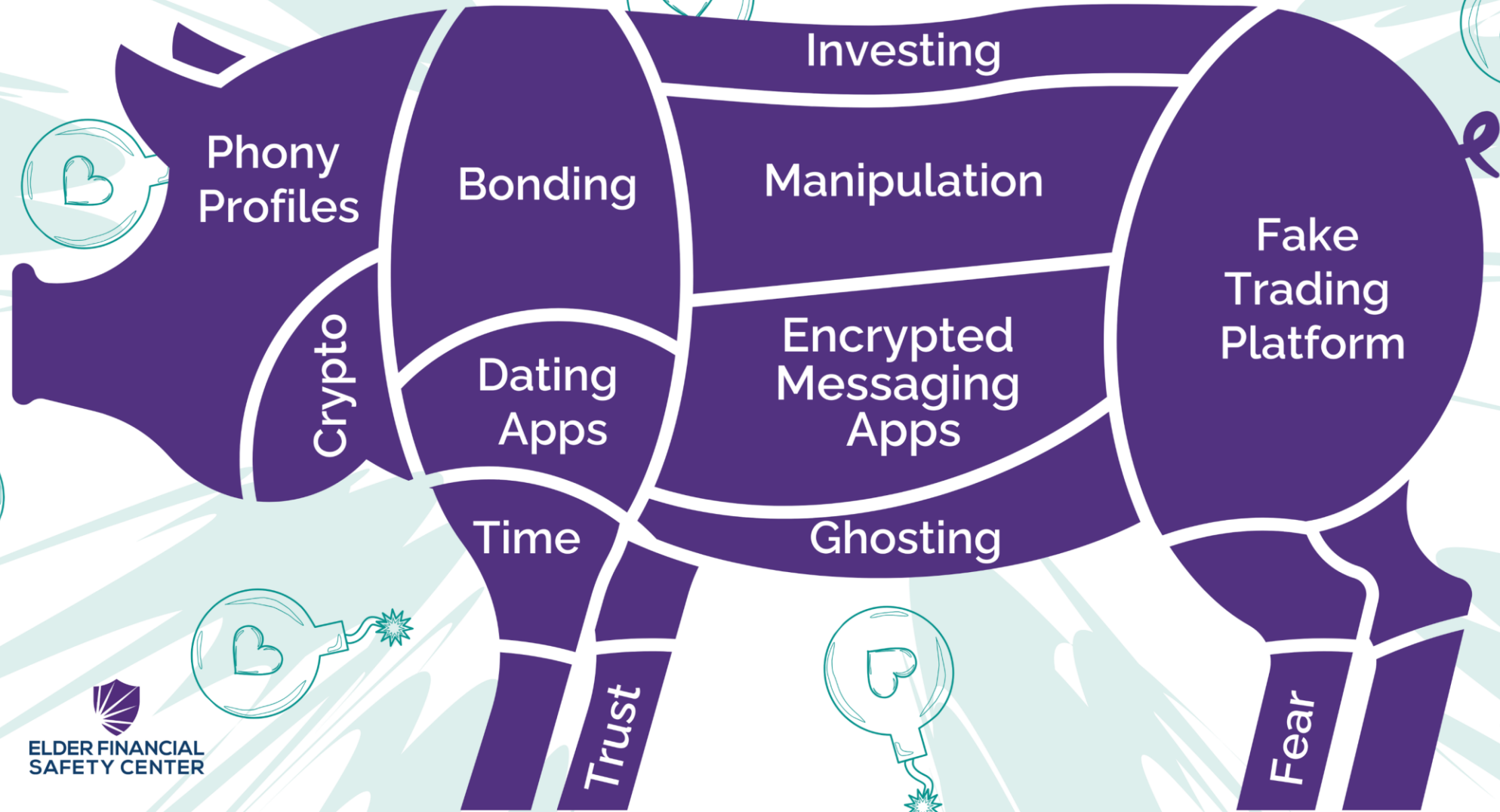
William Johnson Clark

Google Image Search – *Actually a picture of
John Key, former Prime Minister of New Zealand*

Pig Butchering 101

Bombing

Love





OTHER SCAMS

- ✓ **Grandson Imposter Scams**
(AI voice mimic technology)
- ✓ **Lottery/You Won!!**
Grants?
- ✓ **Tech Support Scam**
- ✓ **Family Emergency Scam**
- ✓ **Medicare Scam**
(your number is valued at \$30,000)

PROTECTION TIPS

Distrust Everything and Everyone Initially

Especially those you do not know

Don't Go it Alone Trying to Resolve a Supposed Issue!

Unfamiliar Financial Settlements

Withdrawn Cash Sent in FedEx Boxes

Gift Cards

Bitcoin ATMs

Gold Bars



Trusted Contacts Form with Your Financial Accounts

Family Password



SWORD - OR - SHIELD



USES & ABUSES



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TEXAS UNCLAIMED PROPERTY

A Division of the Texas Comptroller

**TEXAS HAS RETURNED MORE THAN
\$3 BILLION IN UNCLAIMED PROPERTY
TO ITS RIGHTFUL OWNERS.**

Search to find yours!

GET STARTED

<https://www.claimittexas.gov>



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Thank you

Steve Benton

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