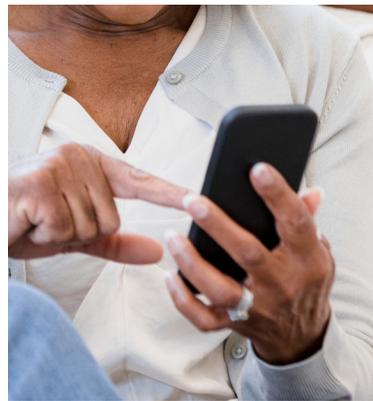




WHAT TO LOOK FOR AND HOW TO PROTECT YOURSELF

Elder Fraud





What is Elder Fraud?

Elder Fraud is defined as a financial fraud scheme which targets or disproportionately affects seniors. The FBI, including the Internet Crime Complaint Center, or IC3 – the Nation’s central hub for reporting cyber crime – has worked tirelessly to educate this population on how to take steps to protect themselves from being victimized. In 2020, the IC3 received 105,301 complaints from victims over the age of 60 with adjusted losses in excess of \$966 million. Age is not a required reporting field. These statistics reflect only those complaints in which the victim voluntarily provided their age range as “OVER 60.”

The Elder Abuse Prevention and Prosecution Act

This act was signed into law in October 2017 to prevent elder abuse and exploitation and improve the justice system’s response to victims in elder abuse and exploitation cases. As a response to the increasing prevalence of crimes against the elderly, the Department of Justice, together with other federal, state, local, and tribal partners, created the Elder Justice Initiative.

Common Elder Fraud Schemes



Romance scam: Criminals pose as interested romantic partners on social media or dating websites.



Tech support scam: Criminals pose as technology support representatives and offer to fix non-existent computer issues.



Grandparent scam: Criminals pose as a relative – usually a child or grandchild – claiming to be in immediate financial need.



Government impersonation scam: Criminals pose as government employees and threaten to arrest or prosecute victims unless they agree to pay.



Sweepstakes/charity/lottery scam: Criminals claim to work for a charitable organization to gain victims’ trust, or claim victim has won a foreign lottery or sweepstake, which they can collect for a “fee.”



Home repair scam: Criminals appear in person and charge homeowners in advance for home improvement services they never provide.



TV/radio scam: Criminals target potential victims using advertisements about services, such as reverse mortgages or credit repair.



Family/caregiver scam: Perpetrators are relatives or acquaintances of the elderly victims and take advantage of them – or otherwise exploit them – to get their money.



Investment scam: Criminals offer unsuitable investments, fraudulent offerings, and unrecognized products which can result in the theft or misappropriation of funds.

How to Protect Yourself

1. Stop communications with the perpetrator.
2. Search online for the contact information and the proposed offer.
3. Resist the pressure to act quickly. Perpetrators create a sense of urgency to produce fear and need for immediate action.
4. Be cautious of unsolicited phone calls, mailings, and door-to-door service offers.
5. Never provide any personally identifiable information.
6. Never wire money to unknown or unverified persons or businesses.
7. Ensure all computer anti-virus and security software are up to date.
8. If you receive a suspicious pop-up or locked screen on your device, immediately disconnect from the internet and turn off the device.
9. Do not open any emails or click on attachments you do not recognize.
10. If victimized, take precautions to protect your identity and monitor your accounts for suspicious activity.

Report It!

If you believe you or someone you know may have been a victim of elder fraud, file a complaint with the FBI's Internet Crime Complaint Center. You can also visit www.ic3.gov. An additional resource created by the U.S. Department of Justice (DOJ), Office for Victims of Crime, is the National Elder Fraud Hotline and can be reached at (833) 372-8311.



Interested in learning more?

For more information about consumer fraud prevention, please visit our Resource Center on pbofca.com or contact support@pbofca.com.

If you have any questions or need assistance regarding online banking or any of our products and services, please give us a call at (949) 732-4000 or (323) 556-6544, or email us at onlinebanking@pbofca.com.



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